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**The Commonwealth of Massachusetts**

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**ANNUAL REPORT**

OF THE

**Commissioner of Banks**

FOR THE

YEAR ENDING OCTOBER 31, 1934

**PART III**

RELATING TO

**CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS**

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DEPARTMENT OF BANKING AND INSURANCE





# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON, DECEMBER 15, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1934. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has witnessed a gratifying improvement in the general banking structure of this Commonwealth. Efforts of the past three years to stabilize banking conditions have borne fruit and the condition of the banks can be reported as generally good. Security prices have advanced reflecting an increase in the value of this asset held by banks. The percentage of foreclosures of real estate is declining, due in part to the operation of the Home Owners' Loan Corporation, while reports of the banks indicate the manner and extent to which the banks themselves are giving assistance to worthy borrowers on residential property. While our banks have sufficient cash to care for a normal demand for proper loans, such demand is lacking at the present time. Deposits in our banks have been maintained and confidence in our banks, which was never at as low an ebb as in some other parts of the country, has been restored.

During the last session of the General Court legislation was enacted providing for the establishment in the Mutual Central Fund, Inc., of a fund for the insurance of deposits in Savings banks known as the Deposit Insurance Fund (Chapter 43 of the Acts of 1934).

There was also enacted legislation providing for the establishment in the Co-operative Central Bank of a fund for the insurance of shares in Co-operative banks to be known as the Share Insurance Fund (Chapter 73 of the Acts of 1934).

During the year, in accordance with the provisions of Chapter 73 of the Acts of 1934, I requested the Co-operative Central Bank to take possession of five Co-operative banks for the purpose of liquidating them. These banks are being liquidated under rules and regulations established by the department and the shareholders are insured in the manner and to the extent provided by the aforementioned Chapter.

The laws relating to Trust companies were substantially amended by the enactment of Chapter 349 of the Acts of 1934. While sufficient time has not yet elapsed to make it possible to determine the effect of this Act, minor amendments thereto, for the purpose of clarification, will be necessary. In this connection, I recommended that Section 18 of Chapter 349 be amended to remedy certain conditions in regard to the capital stock, and I also recommend the enactment of a bill which is to be filed seeking an amendment to Section 24 of said Chapter relating to trust departments.

No other recommendation as to changes in statutes were made by me as I believe no further fundamental changes should be made in our banking laws until we have tested more fully those now in force.

While a cry continues for legislation to change the status of debtors to banks, even to a subordination of the interest of the depositors to those of the debtors, it should be borne in mind that legislation in favor of debtors, which endangers depositors, will nullify much of what has been done during the past three years to stabilize conditions in banks.

*Consolidated Statement of Resources of all Institutions under Supervision of the  
Commissioner of Banks, October 31, 1934.<sup>1</sup>*

|  | Assets.            | Increase for<br>Year.      | Percentage<br>of Increase. |                   |
|--|--------------------|----------------------------|----------------------------|-------------------|
|  |                    |                            | 1934.                      | 1933.             |
| 193 Savings Banks . . . . .  | \$2,258,625,235 25 | \$23,908,912 82            | 1.06                       | 2.01 <sup>2</sup> |
| 1 Mutual Savings Central Fund, Inc. . . . .  | 3,377,285 19       | 3,206,710 00 <sup>2</sup>  | 48.70                      | 1.06              |
| 1 Deposit Insurance Fund . . . . .   | 5,105,909 11       | 5,105,909 11               | 100.                       | —                 |
| 80 Trust Companies:  |                    |                            |                            |                   |
| 80 Commercial Departments . . . . .  | 362,175,006 14     | 9,043,378 31               | 2.56                       | 9.98 <sup>2</sup> |
| 67 Savings Departments . . . . .   | 132,620,136 55     | 2,853,620 61               | 2.19                       | 4.55 <sup>2</sup> |
| 52 Trust Departments . . . . .   | 968,632,575 18     | 29,651,016 75              | 3.15                       | 2.49 <sup>2</sup> |
| 223 Co-operative Banks . . . . .   | 478,169,692 21     | 24,456,053 62 <sup>2</sup> | 4.86 <sup>2</sup>          | 4.69 <sup>2</sup> |
| 1 The Co-operative Central Bank . . . . .  | 4,845,107 80       | 3,982,857 07 <sup>2</sup>  | 45.12 <sup>2</sup>         | 23.69             |
| 4 Savings and Loan Associations . . . . .  | 4,922,666 37       | 46,808 26 <sup>2</sup>     | .94 <sup>2</sup>           | 1.91 <sup>2</sup> |
| 1 Share Insurance Fund . . . . .   | 1,176,189 34       | 1,176,189 34               | 100.                       | —                 |
| 1 Mass. Hospital Life Insurance Company:   |                    |                            |                            |                   |
| General Funds . . . . .  | 31,606,863 30      | 889,542 68 <sup>2</sup>    | 2.73 <sup>2</sup>          | 3.49 <sup>2</sup> |
| Deposits under agreement . . . . .   | 245,667 83         | 245,667 83                 | 100.                       | —                 |
| 1 Foreign banking corporation, branch office . . . . .                                 | 594,411 47         | 267,692 37                 | 81.93                      | 32.84             |
| 290 Credit Unions . . . . .  | 12,360,978 39      | 133,041 94                 | 1.08                       | 8.65 <sup>2</sup> |
| 1 Central Credit Union Fund, Inc. . . . .  | 15,854 61          | 1,048 04                   | 7.07                       | 16.33             |
| 6 Persons, partnerships, or corporations receiving deposits for transmission . . . . . | *                  |                            |                            |                   |
| 803 . . . . .  | \$4,264,473,578 74 | \$39,804,505 49            | .94                        | 3.30 <sup>2</sup> |
| 132 National Banks <sup>3</sup> . . . . .  | 1,480,693,000 00   | 111,777,000 00             | 8.16                       | 5.55              |

<sup>1</sup> Figures of trust companies as of October 17, 1934; co-operative banks as of the close of October business; national banks and credit unions as of June 30, 1934.

<sup>2</sup> Decrease.

<sup>3</sup> Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

\* Reports of assets not required by this department.

#### GENERAL LEGISLATION ENACTED.

Chap. 3. An Act facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.

Chap. 9. An Act extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 241. An Act providing for semi-annual reports by the Commissioner of Banks as to progress of liquidation of certain banks.

Chap. 251. An Act relative to the examination of banks.

Chap. 270. An Act relating to the examination of banks, the destruction of certain bank records and penalizing accessories in larcenies from banks.

Chap. 304. An Act extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in liquidation of certain closed banks.

#### CO-OPERATIVE BANKS.

At the close of October business, 1934, the aggregate assets of the 223 Co-operative banks amounted to \$478,169,692.21, a decrease of approximately \$24,200,000 during the year.

These banks in general have maintained sufficient liquidity to meet the demands of withdrawing shareholders and at the same time have accumulated funds to an amount more than sufficient to care for the requests for real estate loans.

The number of banks has decreased by six. In February, 1934, the Business Men's Co-operative Bank, Boston, consolidated with the Merchants Co-operative Bank, Boston, and during the year the following five Co-operative banks were ordered into liquidation and the Co-operative Central Bank is now proceeding with the liquidation under the provisions of Chapter 73 of the Acts of 1934:

Shawmut Co-operative Bank, Dorchester.  
Back Bay Co-operative Bank, Boston.  
Real Estate Co-operative Bank, Boston.  
Clinton Co-operative Bank, Clinton.  
Wachusett Co-operative Bank, Clinton.

Two of these banks were certified to the Co-operative Central Bank after the October business 1934, so that there now remain 221 Co-operative banks actively operating in this Commonwealth.

The number of shareholders has decreased by approximately 26,960 due to the certification of the five banks to the Co-operative Central Bank for liquidation.

Of the banks remaining under restrictions from the time of the last report, restrictions have been entirely lifted on all but three and in those cases the restrictions have been substantially modified.

The total combined guaranty fund and surplus accounts increased by \$1,804,635.84 and the book figures of those accounts are now in excess of \$25,196,445.16.

*Additional Locations Authorized during the Year ending October 31, 1934, for the Collection of Money under Provision of G. L., Chap. 170, Sec. 11.*

|                                       |     |
|---------------------------------------|-----|
| Number of banks                       | 3   |
| Number of locations approved          | 4   |
| Total number of banks having branches | 106 |
| Total number of branches              | 222 |

#### LEGISLATION ENACTED.

Chap. 73. An Act providing for the establishment of a fund for the insurance of shares in co-operative banks.

Chap. 203. An Act relative to suspension of payments to co-operative banks on account of loans.

For legislation affecting all banks see General Legislation Enacted.

#### THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank appears in this report.

#### DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

|  | Average Dividend (Per Cent). |       |
|--|------------------------------|-------|
|  | 1934.                        | 1933. |
| Savings banks                          | 3.36                         | 3.64  |
| Savings departments of trust companies | 2.98                         | 3.29  |
| Co-operative banks:                    |                              |       |
| Serial shares                          | 4.07                         | 4.30  |
| Matured share certificates             | 3.83                         | 4.04  |
| Paid-up share certificates             | 3.84                         | 4.08  |

#### TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the year 1934 in all savings banks, savings departments of trust companies, co-operative banks, and credit unions. The total amount of deposits in all banks verified was \$1,764,502,536.23 or 68.78 per cent of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1931 and 1934 is as follows:

|  | Percentage of Deposits Verified. |       | Percentage of Accounts Verified. |       |
|--|----------------------------------|-------|----------------------------------|-------|
|  | 1934.                            | 1931. | 1934.                            | 1931. |
| Savings banks                          | 63.13                            | 54.64 | 48.75                            | 41.82 |
| Savings departments of Trust companies | 79.01                            | 73.42 | 55.33                            | 48.41 |
| Co-operative banks                     | 93.23                            | 93.87 | 92.14                            | 93.08 |
| Credit Unions (shares and deposits)    | 80.84                            | 79.43 | 73.76                            | 70.63 |

Respectfully submitted,

ARTHUR GUY,

Commissioner of Banks.

## STATEMENTS RELATING TO CO-OPERATIVE BANKS

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# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

| ASSETS  | Oct. 31, 1934<br>223 Banks | Oct. 31, 1933<br>227 Banks | PERCENTAGE OF INVESTMENTS TO<br>TOTAL ASSETS, OCTOBER 31 |       |       |       |       |       |
|---|----------------------------|----------------------------|--|-------|-------|-------|-------|-------|
|   |                            |                            | 1934   | 1933  | 1932  | 1931  | 1930  | 1929  |
| <b>SECURITIES</b>                                 |                            |                            |  |       |       |       |       |       |
| Bonds and notes                                   | \$13,895,203 18            | \$10,927,679 56            | 2.90   | 2.17  | 1.69  | 1.56  | .52   | .83   |
| Home Owners' Loan Corp. bonds                     | 15,627,482 31              | -                          | 3.26   | -     | -     | -     | -     | -     |
| Federal Home Bank stock                           | 1,224,175 00               | 413,755 75                 | .25  | .08   | -     | -     | -     | -     |
| <b>LOANS</b>                                      |                            |                            |  |       |       |       |       |       |
| Loans on real estate                              | 327,271,265 70             | 376,233,293 63             | 68.44  | 74.82 | 83.11 | 88.15 | 90.03 | 92.41 |
| Loans on real estate (Dues temporarily suspended) | 30,375,541 51              | 28,971,208 18              | 6.35   | 5.76  | 2.10  | .12   | -     | -     |
| Loans on real estate (Mortgages converted)        | 1,673,696 95               | 1,195,758 20               | .35  | .24   | .13   | -     | -     | -     |
| Loans on shares                                   | 6,428,682 70               | 7,730,980 33               | 1.34   | 1.54  | 1.95  | 2.25  | 2.48  | 2.31  |
| Loans on matured share certificates               | 1,238,107 00               | 1,365,139 00               | .26  | .27   | .30   | .27   | .28   | .26   |
| Loans on paid-up share certificates               | 288,106 00                 | 332,603 00                 | .06  | .07   | .07   | .06   | .06   | .05   |
| Common form mortgages                             | 16,406,270 92              | 15,592,721 20              | 3.43   | 3.10  | 2.00  | 1.31  | .77   | .38   |
| <b>REAL ESTATE</b>                                |                            |                            |  |       |       |       |       |       |
| Real estate by foreclosure, etc.                  | 37,157,149 64              | 32,017,314 56              | 7.77   | 6.37  | 4.00  | 2.45  | 1.92  | 1.33  |
| Bank building                                     | 2,469,772 99               | 2,527,706 52               | .51  | .50   | .48   | .45   | .39   | .36   |
| <b>MISCELLANEOUS</b>                              |                            |                            |  |       |       |       |       |       |
| Furniture and fixtures                            | 171,101 41                 | 168,624 95                 | .03  | .03   | .04   | .04   | .03   | .03   |
| Temporary expense                                 | 266,148 06                 | 248,123 70                 | .05  | .05   | .05   | .05   | .04   | .04   |
| Premiums on bonds                                 | 181,619 68                 | 173,967 32                 | .04  | .03   | .04   | -     | -     | -     |
| Suspense  | 276,471 09                 | 311,081 67                 | .06  | .06   | -     | -     | -     | -     |
| Insurance and taxes paid                          | 1,158,905 55               | 1,074,282 81               | .24  | .22   | .13   | .05   | .03   | .01   |
| Sundry assets                                     | 716,657 26                 | 509,768 07                 | .15  | .10   | .07   | .10   | .02   | .05   |
| <b>CASH</b>                                       |                            |                            |  |       |       |       |       |       |
| Share Insurance Fund                              | 1,160,299 26               | -                          | .24  | -     | -     | -     | -     | -     |
| Due from Co-operative Central Bank                | 3,985,019 42               | 8,280,623 62               | .83  | 1.65  | 1.34  | -     | -     | -     |
| Cash and cash items                               | 16,464,164 64              | 14,799,237 46              | 3.44   | 2.94  | 2.50  | 3.14  | 3.43  | 1.94  |
|   | \$478,435,840 27           | \$502,873,869 53           | 100  | 100   | 100   | 100   | 100   | 100   |

| LIABILITIES                                | October 31, 1934 | October 31, 1933 | 1934<br>Increase | 1934<br>Decrease |
|--|------------------|------------------|------------------|------------------|
| <b>CAPITAL</b>                             |                  |                  |                  |                  |
| Dues capital                               | \$202,504,225 00 | \$221,269,452 00 | -                | \$18,765,227 00  |
| Profits capital                            | 42,622,216 22    | 47,954,151 91    | -                | 5,331,935 69     |
| Matured shares represented by certificates | 154,794,900 00   | 152,228,500 00   | \$2,566,400 00   | -                |
| Paid-up shares represented by certificates | 42,675,600 00    | 43,698,600 00    | -                | 1,023,000 00     |
| <b>SURPLUS</b>                             |                  |                  |                  |                  |
| Guaranty fund                              | 15,779,785 51    | 14,934,490 77    | \$845,294 74     | -                |
| Surplus                                    | 9,416,659 65     | 8,457,318 55     | 959,341 10       | -                |
| <b>UNDIVIDED EARNINGS</b>                  |                  |                  |                  |                  |
| Interest                                   | 2,351,279 86     | 2,561,814 50     | -                | 210,534 64       |
| Premiums                                   | 4,099 53         | 5,662 76         | -                | 1,563 23         |
| Fines                                      | 90,498 30        | 102,330 89       | -                | 11,832 59        |
| Transfer fees                              | 253 00           | 239 16           | 13 84            | -                |
| Withdrawal profits                         | 23,197 54        | 40,920 71        | -                | 17,723 17        |
| <b>MISCELLANEOUS</b>                       |                  |                  |                  |                  |
| Suspended share account                    | 189,983 43       | 237,024 04       | -                | 47,040 61        |
| Retired share account                      | 71,923 51        | -                | 71,923 51        | -                |
| Matured share account                      | 1,367,522 06     | 2,184,053 02     | -                | 816,530 96       |
| Personal accounts                          | 165,136 04       | 131,522 07       | 33,613 97        | -                |
| Security committee                         | 13,095 97        | 11,982 02        | 1,113 95         | -                |
| Due on foreclosure sales                   | 522 22           | 123 40           | 398 82           | -                |
| Dividends, matured share certificates      | 661,258 09       | 652,176 88       | 9,081 21         | -                |
| Dividends on paid-up shares                | 169,251 67       | 168,234 60       | 1,017 07         | -                |
| Due on uncompleted mortgage loans          | 592,893 42       | 599,644 15       | -                | 6,750 73         |
| Bills payable                              | 2,631,722 26     | 5,173,110 70     | -                | 2,541,388 44     |
| Deferred accounts                          | 1,231,100 97     | 1,165,771 27     | 65,329 70        | -                |
| Sundry liabilities                         | 1,078,716 02     | 1,296,746 13     | -                | 218,030 11       |
|  | \$478,435,840 27 | \$502,873,869 53 | \$4,553,527 91   | \$28,991,557 17  |

**STATEMENT No. 2**  
**COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE**  
**BANKS AT THE CLOSE OF THEIR JUNE BUSINESS**

| ASSETS   | June, 1934<br>224 | June, 1933<br>227 |
|--|-------------------|-------------------|
| Loans on real estate . . . . .                             | \$338,931,884 64  | \$391,444,309 90  |
| Loans on real estate<br>(Dues temporarily suspended)       | 31,398,264 56     | 24,464,718 68     |
| Loans on real estate<br>(Mortgages converted)              | 1,472,684 52      | 1,100,006 93      |
| Loans on shares . . . . .                                  | 6,558,556 45      | 8,170,650 51      |
| Loans on matured share certificates . . . . .              | 1,214,405 00      | 1,412,305 50      |
| Loans on paid-up share certificates . . . . .              | 294,005 00        | 341,475 00        |
| Bonds and notes . . . . .                                  | 15,286,498 00     | 10,397,759 59     |
| Premiums on bonds . . . . .                                | 194,820 18        | 183,068 30        |
| Home Owners' Loan Corp. bonds . . . . .                    | 8,500,940 98      | —                 |
| Federal Home Loan Bank stock . . . . .                     | 990,950 00        | —                 |
| Common-form mortgages . . . . .                            | 16,506,445 21     | 13,635,331 81     |
| Real estate by foreclosure, etc. . . . .                   | 36,068,159 64     | 29,378,729 33     |
| Banking house . . . . .                                    | 2,494,175 38      | 2,546,811 45      |
| Furniture and fixtures . . . . .                           | 191,105 43        | 182,592 24        |
| Insurance and taxes paid on mortgaged properties . . . . . | 963,274 93        | 741,987 60        |
| Share Insurance Fund . . . . .                             | 1,164,183 49      | —                 |
| Due from Co-operative Central Bank . . . . .               | 4,890,041 46      | 8,271,740 00      |
| Cash . . . . .   | 17,779,852 14     | 17,372,699 37     |
| Other assets . . . . .                                     | 900,444 83        | 477,656 77        |
|  | \$485,800,691 84  | \$510,121,842 98  |

| LIABILITIES  | June, 1934       | June, 1933       |
|--|------------------|------------------|
| Dues capital . . . . .                                 | \$207,508,762 00 | \$229,975,473 50 |
| Profits capital . . . . .                              | 43,706,142 25    | 49,804,377 09    |
| Matured share certificates . . . . .                   | 154,907,305 00   | 151,306,800 00   |
| Paid-up share certificates . . . . .                   | 43,122,800 00    | 43,642,300 00    |
| Suspended share account . . . . .                      | 267,949 28       | 279,764 42       |
| Deferred accounts . . . . .                            | 1,471,788 72     | —                |
| Matured shares payable . . . . .                       | 1,342,903 97     | 1,909,632 01     |
| Guaranty fund . . . . .                                | 15,448,445 70    | 14,544,155 98    |
| Surplus . . . . .                                      | 9,146,741 66     | 7,423,806 36     |
| Net undivided earnings . . . . .                       | 3,302,743 19     | 3,651,317 08     |
| Interest and fines accrued but not collected . . . . . | 997,541 89       | 1,024,483 95     |
| Bills payable . . . . .                                | 3,156,903 38     | 5,114,282 25     |
| Due on uncompleted loans . . . . .                     | 550,303 59       | 288,792 43       |
| Dividends on matured share certificates . . . . .      | 309,306 08       | 343,167 58       |
| Dividends on paid-up share certificates . . . . .      | 103,535 75       | 117,860 32       |
| Other liabilities . . . . .                            | 457,519 38       | 695,630 01       |
|  | \$485,800,691 84 | \$510,121,842 98 |

**STATEMENT No. 3**  
**COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31**

|   | 1934            | 1933            | 1932            |
|---|-----------------|-----------------|-----------------|
| <b>GROSS INCOME</b>                               |                 |                 |                 |
| Interest . . . . .                                | \$23,884,279 23 | \$25,745,391 78 | \$29,230,692 88 |
| Premiums . . . . .                                | 42,569 06       | 75,404 89       | 97,976 71       |
| Fines . . . . .                                   | 926,883 37      | 948,876 76      | 974,098 72      |
| Withdrawal profits . . . . .                      | 211,611 36      | 295,575 44      | 378,655 04      |
| Transfer fees . . . . .                           | 1,650 42        | 2,649 16        | 2,339 45        |
| Security committee . . . . .                      | 13,399 62       | 11,285 61       | 7,506 66        |
| Miscellaneous . . . . .                           | 99,404 60       | 108,981 53      | 176,420 84      |
|   | \$25,179,797 66 | \$27,188,165 17 | \$30,867,690 30 |
| <b>DEDUCTIONS</b>                                 |                 |                 |                 |
| Current expenses . . . . .                        | \$2,628,381 69  | \$2,507,715 56  | \$2,543,982 50  |
| Furniture and fixtures . . . . .                  | 33,231 24       | 38,382 13       | 43,768 45       |
| Miscellaneous . . . . .                           | 425,884 74      | 386,289 00      | 358,471 76      |
| Net income . . . . .                              | \$22,092,299 99 | \$24,255,778 48 | \$27,921,467 59 |
| <b>DISTRIBUTION OF EARNINGS</b>                   |                 |                 |                 |
| Dividends on matured share certificates . . . . . | \$5,812,750 19  | \$6,027,953 65  | \$7,071,373 99  |
| Dividends on paid-up shares . . . . .             | 1,644,122 12    | 1,734,149 66    | 1,985,265 99    |
| Profits credited to shares . . . . .              | 10,338,628 93   | 12,123,248 39   | 16,447,186 72   |
| Balance . . . . .                                 | \$4,296,798 75  | \$4,370,426 78  | \$2,417,640 89  |
| Of which:—  |                 |                 |                 |
| Transferred to guaranty fund . . . . .            | \$1,109,621 86  | \$1,180,177 49  | \$1,240,030 92  |
| Transferred to surplus . . . . .                  | 3,187,176 89    | 3,190,249 29    | 1,177,609 97    |



## STATEMENT No. 4 — MATURED SHARES

| YEAR | Number of Banks | Number of Series | Total Value of Shares matured | Number of Shares | Number of Holders | Number of Borrowers | Amount of Loans cancelled | Average of Duration of Series           |
|------|-----------------|------------------|-------------------------------|------------------|-------------------|---------------------|---------------------------|---|
| 1898 | 38              | 62               | \$602,349 12                  | 2,979            | 701               | 198                 | \$161,620 00              | 139 <sup>9</sup> / <sub>10</sub> months |
| 1899 | 49              | 86               | 923,071 12                    | 4,569            | 1,135             | 309                 | 275,285 00                | 139 <sup>9</sup> / <sub>10</sub> "      |
| 1900 | 64              | 104              | 1,022,403 58                  | 5,079            | 1,252             | 322                 | 300,738 00                | 140 <sup>9</sup> / <sub>10</sub> "      |
| 1901 | 73              | 128              | 1,153,123 44                  | 5,730            | 1,483             | 377                 | 331,078 00                | 141 <sup>1</sup> / <sub>10</sub> "      |
| 1902 | 86              | 135              | 1,197,405 10                  | 5,938            | 1,389             | 375                 | 362,655 00                | 142 <sup>1</sup> / <sub>2</sub> "       |
| 1903 | 87              | 149              | 1,353,951 34                  | 6,708            | 1,615             | 430                 | 395,509 00                | 143 <sup>1</sup> / <sub>10</sub> "      |
| 1904 | 94              | 167              | 1,586,587 40                  | 7,873            | 1,785             | 489                 | 465,901 00                | 143 <sup>9</sup> / <sub>10</sub> "      |
| 1905 | 95              | 178              | 1,556,979 47                  | 7,737            | 1,683             | 456                 | 478,484 00                | 144 <sup>9</sup> / <sub>10</sub> "      |
| 1906 | 98              | 180              | 1,594,008 36                  | 7,916            | 1,802             | 489                 | 450,350 00                | 145 <sup>1</sup> / <sub>10</sub> "      |
| 1907 | 95              | 170              | 1,716,425 03                  | 8,554            | 1,980             | 525                 | 477,953 00                | 145 <sup>1</sup> / <sub>10</sub> "      |
| 1908 | 110             | 204              | 2,284,508 06                  | 11,346           | 2,465             | 595                 | 542,556 00                | 146 <sup>1</sup> / <sub>10</sub> "      |
| 1909 | 114             | 220              | 2,970,928 80                  | 14,766           | 3,103             | 773                 | 726,757 00                | 146 <sup>1</sup> / <sub>10</sub> "      |
| 1910 | 115             | 218              | 2,564,155 15                  | 14,641           | 3,122             | 741                 | 716,692 15                | 146 <sup>1</sup> / <sub>2</sub> "       |
| 1911 | 112             | 228              | 3,458,541 43                  | 17,156           | 3,488             | 804                 | 776,991 90                | 146 <sup>1</sup> / <sub>10</sub> "      |
| 1912 | 114             | 218              | 3,903,000 95                  | 19,388           | 4,036             | 858                 | 789,219 13                | 146 <sup>1</sup> / <sub>10</sub> "      |
| 1913 | 119             | 253              | 5,105,479 94                  | 25,363           | 5,122             | 1,060               | 987,580 80                | 145 <sup>1</sup> / <sub>10</sub> "      |
| 1914 | 127             | 251              | 5,535,693 01                  | 27,551           | 5,474             | 1,059               | 1,089,235 00              | 145 <sup>1</sup> / <sub>10</sub> "      |
| 1915 | 127             | 265              | 6,026,107 13                  | 30,046           | 5,589             | 1,155               | 1,196,903 97              | 144 <sup>9</sup> / <sub>10</sub> "      |
| 1916 | 127             | 266              | 6,240,459 01                  | 31,075           | 5,806             | 1,276               | 1,294,412 73              | 144 <sup>1</sup> / <sub>10</sub> "      |
| 1917 | 128             | 262              | 7,095,216 65                  | 35,333           | 6,624             | 1,402               | 1,427,750 00              | 144 <sup>1</sup> / <sub>10</sub> "      |
| 1918 | 131             | 277              | 8,709,542 01                  | 43,387           | 7,583             | 1,639               | 1,777,426 30              | 144 <sup>1</sup> / <sub>10</sub> "      |
| 1919 | 130             | 285              | 9,795,956 02                  | 49,355           | 8,698             | 1,712               | 1,882,487 62              | 144 <sup>1</sup> / <sub>10</sub> "      |
| 1920 | 136             | 296              | 10,351,277 98                 | 51,550           | 8,845             | 1,711               | 1,878,739 46              | 144 "                                   |
| 1921 | 139             | 303              | 12,162,769 82                 | 60,568           | 10,674            | 2,035               | 2,309,387 96              | 143 <sup>9</sup> / <sub>10</sub> "      |
| 1922 | 149             | 322              | 15,436,072 70                 | 76,918           | 12,796            | 2,257               | 2,611,130 26              | 143 <sup>9</sup> / <sub>10</sub> "      |
| 1923 | 159             | 368              | 21,903,356 37                 | 109,100          | 17,482            | 2,574               | 3,033,620 10              | 143 <sup>9</sup> / <sub>10</sub> "      |
| 1924 | 162             | 385              | 28,935,344 02                 | 144,259          | 22,404            | 2,812               | 3,534,030 48              | 143 <sup>1</sup> / <sub>10</sub> "      |
| 1925 | 170             | 409              | 38,542,292 16                 | 191,985          | 27,901            | 2,992               | 3,721,238 90              | 142 <sup>9</sup> / <sub>10</sub> "      |
| 1926 | 175             | 428              | 45,525,062 82                 | 227,813          | 31,944            | 3,380               | 3,116,422 60              | 142 <sup>1</sup> / <sub>10</sub> "      |
| 1927 | 179             | 449              | 46,729,780 14                 | 232,628          | 32,395            | 3,540               | 4,673,811 00              | 142 <sup>1</sup> / <sub>10</sub> "      |
| 1928 | 183             | 463              | 45,535,944 96                 | 226,977          | 30,620            | 4,053               | 5,509,809 32              | 142 <sup>1</sup> / <sub>10</sub> "      |
| 1929 | 183             | 496              | 40,166,331 74                 | 197,100          | 25,553            | 3,718               | 5,220,160 71              | 142 <sup>1</sup> / <sub>10</sub> "      |
| 1930 | 186             | 497              | 36,323,530 69                 | 181,129          | 22,543            | 3,444               | 5,035,930 00              | 141 <sup>9</sup> / <sub>10</sub> "      |
| 1931 | 190             | 498              | 46,855,198 22                 | 233,734          | 28,796            | 5,401               | 8,100,796 24              | 142 "                                   |
| 1932 | 201             | 539              | 49,332,487 43                 | 246,032          | 30,648            | 5,414               | 7,349,964 48              | 142 "                                   |
| 1933 | 203             | 538              | 38,815,087 04                 | 193,603          | 24,726            | 4,232               | 5,278,499 63              | 143 <sup>1</sup> / <sub>10</sub> "      |
| 1934 | 203             | 542              | 36,272,708 15                 | 180,944          | 22,514            | 3,996               | 5,628,739 00              | 142 <sup>1</sup> / <sub>10</sub> "      |

## STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1934,  
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

| RECEIPTS                                |                 | DISBURSEMENTS                        |                 |
|---|-----------------|--------------------------------------|-----------------|
| CAPITAL                                 |                 | CAPITAL                              |                 |
| Dues capital . . . . .                  | \$49,491,607 00 | Dues capital withdrawn . . . . .     | \$40,749,684 00 |
|   |                 | Dues capital suspended . . . . .     | 848,521 00      |
|   |                 | Dues capital retired . . . . .       | 741,246 00      |
|   |                 | Dues capital matured . . . . .       | 25,917,385 00   |
| Profits capital . . . . .               | 2,108,699 48    | Profits capital withdrawn . . . . .  | 7,503,676 21    |
|   |                 | Profits capital suspended . . . . .  | 133,816 33      |
|   |                 | Profits capital retired . . . . .    | 239,517 17      |
|   |                 | Profits capital matured . . . . .    | 9,902,254 39    |
| Matured share certificates . . . . .    | 18,017,500 00   | Matured share certificates . . . . . | 15,451,100 00   |
| Paid-up share certificates . . . . .    | 3,787,100 00    | Paid-up share certificates . . . . . | 4,810,100 00    |
| LOANS AND INVESTMENTS                   |                 | LOANS AND INVESTMENTS                |                 |
| Real estate loans repaid . . . . .      | 96,804,381 47   | Real estate loans . . . . .          | 49,724,625 56   |
| Share loans repaid . . . . .            | 6,051,288 43    | Share loans . . . . .                | 4,748,990 80    |
| Matured share loans repaid . . . . .    | 1,187,739 00    | Matured share loans . . . . .        | 1,060,707 00    |
| Paid-up share loans repaid . . . . .    | 351,832 00      | Paid-up share loans . . . . .        | 307,335 00      |
| Mortgages repaid, common form . . . . . | 4,444,916 57    | Mortgages, common form . . . . .     | 5,258,466 29    |
| Bonds and notes sold . . . . .          | 13,239,362 51   | Bonds and notes purchased . . . . .  | 16,206,886 13   |

STATEMENT No. 6  
STATISTICS OF BUSINESS

|   | YEAR ENDING OCTOBER 31 |                 |                 |                 |                 |                 |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 1934                   | 1933            | 1932            | 1931            | 1930            | 1929            |
| <i>Shares</i>   |                        |                 |                 |                 |                 |                 |
| Number in force   | 3,638,688              | 4,093,060       | 4,793,083       | 5,556,476       | 5,850,289       | 5,968,037       |
| Number borrowed upon                                    | 1,928,680              | 2,202,407       | 2,571,591       | 2,896,426       | 3,003,791       | 2,960,734       |
| Number issued   | 755,949                | 898,999         | 1,076,356       | 1,238,457       | 1,278,994       | 1,425,784       |
| Number withdrawn  | 977,881                | 1,340,951       | 1,522,140       | 1,242,856       | 1,167,095       | 1,111,571       |
| Number suspended  | 42,907                 | 64,268          | 61,996          | 48,264          | 45,738          | 37,930          |
| Number retired  | 8,589                  | 200             | 9,581           | 7,416           | 2,780           | 670             |
| Number matured  | 180,944                | 193,603         | 246,032         | 233,734         | 181,129         | 197,099         |
| Matured shares represented by certificates              | 773,974                | 761,142         | 731,168         | 709,339         | 683,472         | 664,231         |
| Paid-up shares represented by certificates              | 213,378                | 218,493         | 207,219         | 198,569         | 192,641         | 185,139         |
| <i>Real Estate Loans</i>                                |                        |                 |                 |                 |                 |                 |
| Number  | 129,815                | 134,041         | 138,948         | 144,356         | 144,326         | 142,703         |
| Average of same   | \$2,894                | \$3,032         | \$3,259         | \$3,427         | \$3,510         | \$3,522         |
| Number of loans cancelled by maturity of shares         | 1,905                  | 1,763           | 2,276           | 2,691           | 1,889           | 2,184           |
| Average rate of interest                                | 6.03                   | 6.05            | 6.07            | 6.08            | 6.08            | 6.07            |
| Number made during year                                 | 13,979                 | 11,801          | 12,294          | 22,249          | 23,787          | 29,249          |
| Amount of same  | \$54,983,091           | \$51,506,841    | \$48,553,286    | \$84,148,353    | \$94,123,291    | \$121,593,608   |
| Number of borrowers                                     | 126,397                | 130,781         | 134,750         | 140,234         | 140,081         | 138,118         |
| <i>Share Loans</i>                                      |                        |                 |                 |                 |                 |                 |
| Number  | 31,992                 | 36,642          | 41,327          | 45,952          | 47,242          | 43,188          |
| Average rate of interest                                | 5.97                   | 6.00            | 6.07            | 6.08            | 6.09            | 6.08            |
| <i>Membership</i>                                       |                        |                 |                 |                 |                 |                 |
| Number of members                                       | 409,960                | 436,920         | 467,829         | 499,523         | 513,431         | 519,198         |
| Average number of shares held by each member            | 8.88                   | 9.37            | 10.24           | 11.12           | 11.39           | 11.49           |
| Average profits to credit of each member                | \$103.97               | \$109.75        | \$117.52        | \$126.08        | \$124.91        | \$114.79        |
| Number of holders of matured share certificates         | 110,050                | 108,959         | 104,917         | 102,661         | 100,436         | 98,526          |
| Number of holders of paid-up share certificates         | 34,217                 | 34,998          | 33,138          | 31,330          | 30,770          | 29,950          |
| <i>Borrowers</i>  |                        |                 |                 |                 |                 |                 |
| Number of borrowers                                     | 147,188                | 157,873         | 165,102         | 174,553         | 174,295         | 168,594         |
| Number of non-borrowers                                 | 262,772                | 279,047         | 302,727         | 324,970         | 339,136         | 350,604         |
| <i>Miscellaneous</i>                                    |                        |                 |                 |                 |                 |                 |
| Average rate of dividend                                | 4.07                   | 4.30            | 4.95            | 5.42            | 5.55            | 5.61            |
| Total expenses during year                              | \$2,670,303 83         | \$2,530,632.44  | \$2,550,696.37  | \$2,597,326.93  | \$2,479,510.04  | \$2,295,470.54  |
| Percentage of total expenses to total assets            | .56                    | .50             | .48             | .46             | .44             | .42             |
| Profits credited to shares during year                  | \$10,338,628 93        | \$12,123,248.39 | \$16,447,186.72 | \$18,980,907.66 | \$19,433,292.09 | \$18,588,710.06 |
| Percentage of surplus and guaranty fund to total assets | 5.27                   | 4.65            | 3.92            | 3.55            | 3.34            | 3.27            |
| Percentage of increase in assets                        | 4.86*                  | 4.69*           | 5.90*           | .31*            | 3.46            | 5.33            |

\*Decrease.

## STATEMENT No. 7

## COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1923 TO 1934

| RATE OF<br>DIVIDEND<br>(PER CENT) | NUMBER OF BANKS PAYING AT EACH RATE |      |      |      |      |      |      |      |      |      |      |      |
|-----------------------------------|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                                   | 1934                                | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 |
| 0 . . . . .                       | —                                   | —    | —    | —    | —    | —    | —    | 1    | —    | 1    | 1    | 1    |
| 2 . . . . .                       | 2                                   | 2    | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 2 1/8 . . . . .                   | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 2 1/2 . . . . .                   | 3                                   | 4    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 2 3/8 . . . . .                   | 1                                   | 4    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 2 3/4 . . . . .                   | 2                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 . . . . .                       | 6                                   | 3    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 1/8 . . . . .                   | 1                                   | 2    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 1/4 . . . . .                   | 3                                   | 2    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 3/8 . . . . .                   | 1                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 7/8 . . . . .                   | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 11/16 . . . . .                 | 13                                  | 6    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 1/2 . . . . .                   | 1                                   | 4    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 5/8 . . . . .                   | 1                                   | 3    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 3/4 . . . . .                   | 3                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 3 7/8 . . . . .                   | 88                                  | 22   | 1    | —    | —    | —    | —    | —    | —    | 1    | —    | —    |
| 4 . . . . .                       | 2                                   | 9    | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 1/8 . . . . .                   | 6                                   | 33   | 2    | 1    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 1/4 . . . . .                   | 6                                   | 4    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 3/8 . . . . .                   | 1                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 7/16 . . . . .                  | 83                                  | 47   | 10   | 1    | —    | —    | —    | —    | 1    | —    | 2    | —    |
| 4 1/2 . . . . .                   | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 5/8 . . . . .                   | —                                   | 28   | 1    | 1    | —    | —    | —    | —    | —    | —    | —    | 1    |
| 4 11/16 . . . . .                 | —                                   | 1    | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 3/4 . . . . .                   | —                                   | 33   | 10   | —    | —    | —    | —    | —    | —    | —    | 1    | —    |
| 4 43/60 . . . . .                 | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 13/16 . . . . .                 | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 4 1/6 . . . . .                   | —                                   | 4    | 6    | 6    | —    | —    | —    | 1    | —    | —    | —    | 2    |
| 4 15/16 . . . . .                 | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1    | —    |
| 5 . . . . .                       | —                                   | 7    | 94   | 41   | 31   | 31   | 28   | 25   | 29   | 30   | 34   | 38   |
| 5 1/16 . . . . .                  | —                                   | —    | 3    | 1    | —    | —    | —    | —    | —    | —    | —    | —    |
| 5 1/8 . . . . .                   | —                                   | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 5 1/2 . . . . .                   | —                                   | 19   | 8    | 1    | 1    | 1    | 2    | 2    | 1    | —    | 1    | 1    |
| 5 3/8 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | 1    | —    | —    |
| 5 3/2 . . . . .                   | —                                   | 2    | 1    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| 5 5/16 . . . . .                  | —                                   | 1    | 20   | 24   | 9    | 6    | 5    | 5    | 7    | 8    | 16   | 20   |
| 5 3/4 . . . . .                   | —                                   | —    | —    | —    | 1    | —    | —    | 1    | 1    | —    | 1    | 2    |
| 5 11/16 . . . . .                 | —                                   | —    | 10   | 16   | 5    | 3    | 3    | 1    | 3    | 6    | 4    | 4    |
| 5 3/8 . . . . .                   | —                                   | —    | —    | 16   | 1    | —    | —    | —    | —    | 1    | —    | 3    |
| 5 1/2 . . . . .                   | —                                   | —    | —    | 4    | —    | —    | —    | —    | —    | —    | —    | —    |
| 5 1/2 . . . . .                   | —                                   | 29   | 64   | 97   | 84   | 84   | 79   | 78   | 78   | 85   | 72   | 66   |
| 5 3/4 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1    |
| 5 11/16 . . . . .                 | —                                   | —    | —    | 3    | 3    | —    | —    | 1    | 1    | 2    | 3    | 1    |
| 5 5/8 . . . . .                   | —                                   | —    | —    | —    | —    | 1    | —    | —    | —    | —    | —    | —    |
| 5 1/2 . . . . .                   | —                                   | 1    | 10   | 6    | 6    | 3    | 2    | 2    | 2    | 1    | 2    | 6    |
| 5 1/2 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | 1    | —    | —    | —    |
| 5 11/16 . . . . .                 | —                                   | —    | —    | 1    | 2    | 1    | —    | —    | —    | 1    | 1    | —    |
| 5 3/4 . . . . .                   | —                                   | —    | —    | 8    | 9    | 19   | 28   | 25   | 23   | 28   | 26   | 21   |
| 5 13/16 . . . . .                 | —                                   | —    | —    | —    | 1    | —    | —    | 1    | —    | 2    | 1    | —    |
| 5 8/5 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | 1    | —    | —    |
| 5 7/8 . . . . .                   | —                                   | —    | 1    | 5    | 7    | 2    | 1    | 3    | 3    | 2    | 1    | 1    |
| 5 8/8 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1    |
| 5 15/16 . . . . .                 | —                                   | —    | —    | —    | —    | —    | —    | 3    | —    | 1    | 1    | 2    |
| 6 . . . . .                       | —                                   | —    | 6    | 29   | 44   | 60   | 71   | 69   | 60   | 49   | 50   | 46   |
| 6 1/10 . . . . .                  | —                                   | —    | —    | —    | —    | 1    | —    | 1    | 1    | 1    | 1    | 1    |
| 6 3/8 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1    | —    |
| 6 1/5 . . . . .                   | —                                   | —    | —    | 1    | 1    | 1    | 1    | 2    | 1    | 1    | 1    | 1    |
| 6 1/2 . . . . .                   | —                                   | —    | —    | —    | —    | 2    | —    | —    | —    | —    | —    | —    |
| 6 7/10 . . . . .                  | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | —    | 1    | —    |
| 6 3/8 . . . . .                   | —                                   | —    | —    | —    | —    | —    | 1    | —    | —    | —    | —    | —    |
| 6 3/4 . . . . .                   | —                                   | —    | —    | —    | —    | —    | 1    | —    | —    | —    | —    | —    |
| 6 7/8 . . . . .                   | —                                   | —    | —    | —    | —    | —    | —    | 1    | 1    | —    | —    | 1    |
| 7 . . . . .                       | —                                   | —    | —    | —    | —    | —    | —    | —    | —    | 1    | 1    | —    |
| 8 . . . . .                       | —                                   | —    | —    | —    | —    | —    | —    | 1    | —    | —    | —    | —    |
| Totals . . . . .                  | 223                                 | 227  | 227  | 227  | 227  | 227  | 226  | 221  | 220  | 220  | 217  | 211  |
| Average rate . . . . .            | 4.07                                | 4.30 | 4.95 | 5.42 | 5.55 | 5.61 | 5.63 | 5.65 | 5.61 | 5.55 | 5.52 | 5.49 |

## STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1924 TO 1934 ON OUTSTANDING  
LOANS ON OCTOBER 31 OF EACH YEAR

|   | Amount of<br>Loans<br>Oct. 31, 1934 | PERCENTAGE OF TOTAL LOANS |       |       |       |       |       |       |       |       |       |       |
|---|-------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |                                     | 1934                      | 1933  | 1932  | 1931  | 1930  | 1929  | 1928  | 1927  | 1926  | 1925  | 1924  |
| Below 5 per cent .  | \$780,333 00                        | .24                       | .04   | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| At 5 per cent .   | 950,334 02                          | .25                       | .11   | .04   | .03   | .06   | .13   | .37   | .61   | .92   | 1.43  | 2.21  |
| Between 5 and 6<br>per cent .                                   | 10,999,745 71                       | 2.87                      | 1.29  | 1.22  | 1.52  | 1.93  | 2.29  | 2.84  | 3.87  | 5.13  | 6.87  | 9.45  |
| At 6 per cent .   | 329,348,139 50                      | 86.18                     | 85.00 | 80.97 | 79.78 | 77.87 | 77.07 | 73.14 | 69.19 | 64.25 | 65.04 | 63.97 |
| Between 6 and 6 <sup>3</sup> / <sub>10</sub><br>per cent .      | 1,924,650 00                        | .50                       | .48   | .47   | .47   | .55   | .48   | .49   | .49   | .53   | .57   | .64   |
| At 6 <sup>3</sup> / <sub>10</sub> per cent (5<br>cents premium) | 18,563,572 00                       | 4.85                      | 5.48  | 7.80  | 8.10  | 8.05  | 7.85  | 8.02  | 7.87  | 7.60  | 7.19  | 6.92  |
| Between 6 <sup>3</sup> / <sub>10</sub> and 7<br>per cent .      | 17,185,069 55                       | 4.49                      | 6.60  | 8.22  | 8.57  | 9.93  | 10.52 | 13.27 | 15.53 | 18.88 | 15.97 | 13.89 |
| At 7 per cent .   | 2,399,249 00                        | .62                       | .97   | 1.24  | 1.39  | 1.46  | 1.53  | 1.72  | 2.30  | 2.55  | 2.76  | 2.73  |
| Between 7 and 8<br>per cent .                                   | 2,195 00                            | -                         | .01   | .02   | .08   | .08   | .07   | .07   | .05   | .04   | .07   | .07   |
| At 8 per cent .   | 1,780 00                            | -                         | .01   | .01   | .02   | .03   | .02   | .02   | .02   | .02   | .03   | .04   |
| At more than 8 per<br>cent .                                    | 390 00                              | -                         | .01   | .01   | .04   | .04   | .04   | .06   | .07   | .08   | .07   | .07   |
|   | 382,155,459 78                      |                           |       |       |       |       |       |       |       |       |       |       |

## STATEMENT No. 9

## RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1934

| RATE<br>PER CENT | Real Estate<br>Loans | Share<br>Loans | RATE<br>PER CENT | Real Estate<br>Loans | Share<br>Loans |
|------------------|----------------------|----------------|------------------|----------------------|----------------|
| 2.00             | —                    | \$13,568 00    | 6.42             | —                    | \$140 00       |
| 2.30             | —                    | 4,190 00       | 6.45             | —                    | 145 00         |
| 2.80             | —                    | 1,095 00       | 6.46             | —                    | 260 00         |
| 3.00             | —                    | 3,170 00       | 6.48             | —                    | 21,480 00      |
| 3.30             | —                    | 4,450 00       | 6.50             | \$16,004,585 00      | 201,221 00     |
| 3.50             | —                    | 1,620 00       | 6.52             | —                    | 250 00         |
| 4.00             | \$171,740 00         | 18,095 00      | 6.528            | 125 00               | —              |
| 4.25             | —                    | 130 00         | 6.54             | —                    | 110 00         |
| 4.50             | 521,930 00           | 40,345 00      | 6.60             | 100 00               | 2,000 00       |
| 5.00             | 744,070 02           | 206,264 00     | 6.62             | —                    | 105 00         |
| 5.25             | 3,600 00             | —              | 6.66             | —                    | 90 00          |
| 5.30             | 1,850 00             | 10 00          | 6.75             | 936,427 66           | 14,915 00      |
| 5.50             | 7,965,014 71         | 30,801 00      | 6.85             | —                    | 70 00          |
| 5.75             | 2,998,470 00         | —              | 6.88             | —                    | 300 00         |
| 6.00             | 323,794,677 80       | 5,553,461 70   | 7.00             | 2,373,832 00         | 25,417 00      |
| 6.10             | 594,835 00           | 18,330 00      | 7.20             | —                    | 505 00         |
| 6.12             | 1,201,175 00         | —              | 7.50             | 1,650 00             | 40 00          |
| 6.25             | 96,750 00            | 13,560 00      | 8.00             | 1,750 00             | 30 00          |
| 6.30             | 18,313,017 89        | 250,555 00     | 8.64             | —                    | 125 00         |
| 6.31             | —                    | 190 00         | 8.75             | 200 00               | 20 00          |
| 6.33             | —                    | 180 00         | 9.00             | —                    | 15 00          |
| 6.35             | —                    | 185 00         | 10.40            | —                    | 30 00          |
| 6.377            | 525 00               | —              |                  | \$375,726,775 08     | \$6,428,682 70 |
| 6.40             | 450 00               | 1,215 00       |                  | 6.03 %               | 5.97 %         |
|                  |                      |                | Average rate     |                      |                |

## STATEMENT No. 10—OPERATING EXPENSES

| CLASSIFICATION | YEAR ENDING OCT. 31, 1934 |                                       | OCT. 31, 1933                         | OCT. 31, 1932                         | OCT. 31, 1931                         | OCT. 31, 1930                         |
|----------------|---------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                | Amount                    | Cost for<br>Each \$1,000<br>of Assets | Cost for<br>Each \$1,000<br>of Assets | Cost for<br>Each \$1,000<br>of Assets | Cost for<br>Each \$1,000<br>of Assets | Cost for<br>Each \$1,000<br>of Assets |
| Salaries .     | \$1,572,487 61            | \$3 28                                | \$3 07                                | \$2 90                                | \$2 73                                | \$2 62                                |
| Rent .         | 339,714 72                | 71                                    | 67                                    | 63                                    | 56                                    | 54                                    |
| Advertising .  | 66,292 76                 | 14                                    | 12                                    | 15                                    | 19                                    | 22                                    |
| Other expenses | 691,808 74                | 1 45                                  | 1 17                                  | 1 15                                  | 1 15                                  | 1 02                                  |
| Total .        | \$2,670,303 83            | \$5 58                                | \$5 03                                | \$4 83                                | \$4 63                                | \$4 40                                |

STATEMENT No. 11  
REAL ESTATE BY FORECLOSURE  
*Principal*

|   |                       |
|---|-----------------------|
| Balance as shown in statement of October, 1933, 7015 estates                      | \$32,017,314 56       |
| Acquired during the year ending October, 1934:                                    |                       |
| Total loans eliminated by foreclosure   | \$16,825,400 91       |
| Interest and fines due at date of foreclosure                                     | 807,814 88            |
| Taxes, insurance, etc., paid to date of fore-<br>closure, charged to this account | 432,547 36            |
| Legal and other expenses to date of fore-<br>closure charged to this account      | 136,510 71            |
|   | <hr/> \$18,202,273 86 |
| Value of shares credited to account   | 1,076,946 96          |
|   | <hr/> \$17,125,326 90 |
|   | <hr/> \$49,142,641 46 |
| Received for 3,113 estates sold during year                                       | \$11,725,960 36       |
| Profits on estates sold during year   | 114,761 15            |
|   | <hr/> \$11,611,199 21 |
| Losses on estates sold during year  | 1,723,980 35          |
| Amounts charged off to cover depreciation or<br>prospective loss                  | 877,334 66            |
|   | <hr/> 14,212,514 22   |
|   | <hr/> \$34,930,127 24 |

*Income and Expense*

|   |                      |
|---|----------------------|
| Rents received since October, 1933          | \$2,025,350 23       |
| Expenses and taxes paid since October, 1933 | 4,252,372 63         |
|   | <hr/> \$2,227,022 40 |

This deficit was disposed of as follows:

|   |                      |
|---|----------------------|
| Income applied to reducing book<br>value    | \$16,882 73          |
| Deficit applied to increasing book<br>value | 2,243,905 13         |
|   | <hr/> \$2,227,022 40 |
|   | <hr/> 2,227,022 40   |

|  |                 |
|--|-----------------|
| Balance as shown in statement of October 31, 1934 (8,242 estates<br>assessed \$35,541,083) | \$37,157,149 64 |
|--|-----------------|

## STATEMENT No. 12

## REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1934

| YEAR ENDING<br>OCTOBER 31 | REAL ESTATE BY<br>FORECLOSURE |               | COMMON-FORM MORT-<br>GAGES |               | TOTAL         |
|---------------------------|-------------------------------|---------------|----------------------------|---------------|---------------|
|                           | Number<br>of<br>Banks         | Amount        | Number<br>of<br>Banks      | Amount        | Amount        |
| 1890 . . . . .            | 14                            | \$49,833 19   | 3                          | \$7,800 00    | \$57,633 19   |
| 1891 . . . . .            | 16                            | 67,556 86     | 5                          | 10,147 88     | 77,704 74     |
| 1892 . . . . .            | 18                            | 98,480 99     | 3                          | 9,960 00      | 108,440 99    |
| 1893 . . . . .            | 28                            | 105,197 75    | 4                          | 22,990 00     | 128,187 75    |
| 1894 . . . . .            | 33                            | 139,136 92    | 6                          | 43,649 59     | 182,786 51    |
| 1895 . . . . .            | 41                            | 184,550 28    | 9                          | 31,724 55     | 216,274 83    |
| 1896 . . . . .            | 46                            | 282,609 61    | 10                         | 25,827 78     | 308,437 39    |
| 1897 . . . . .            | 58                            | 531,041 25    | 19                         | 77,750 36     | 608,791 61    |
| 1898 . . . . .            | 72                            | 782,370 42    | 20                         | 106,972 99    | 889,343 41    |
| 1899 . . . . .            | 83                            | 890,604 57    | 23                         | 124,970 27    | 1,015,574 84  |
| 1900 . . . . .            | 84                            | 993,150 06    | 30                         | 181,383 54    | 1,174,533 60  |
| 1901 . . . . .            | 89                            | 1,041,708 29  | 31                         | 313,125 26    | 1,354,833 55  |
| 1902 . . . . .            | 85                            | 946,147 90    | 32                         | 324,392 66    | 1,270,540 56  |
| 1903 . . . . .            | 86                            | 839,223 14    | 41                         | 367,239 15    | 1,206,462 29  |
| 1904 . . . . .            | 90                            | 730,486 12    | 41                         | 398,298 50    | 1,128,784 62  |
| 1905 . . . . .            | 82                            | 580,426 74    | 45                         | 407,569 18    | 987,995 92    |
| 1906 . . . . .            | 78                            | 529,701 26    | 49                         | 383,335 61    | 913,036 87    |
| 1907 . . . . .            | 88                            | 365,051 38    | 52                         | 370,950 40    | 736,001 78    |
| 1908 . . . . .            | 64                            | 334,862 85    | 52                         | 330,958 07    | 665,820 92    |
| 1909 . . . . .            | 57                            | 244,553 82    | 51                         | 305,997 23    | 550,551 05    |
| 1910 . . . . .            | 52                            | 215,309 70    | 45                         | 274,015 26    | 489,324 96    |
| 1911 . . . . .            | 35                            | 161,274 71    | 47                         | 245,284 21    | 406,558 92    |
| 1912 . . . . .            | 45                            | 139,819 19    | 48                         | 215,319 69    | 355,138 88    |
| 1913 . . . . .            | 40                            | 162,525 58    | 50                         | 196,747 75    | 359,273 33    |
| 1914 . . . . .            | 47                            | 187,546 07    | 43                         | 176,433 09    | 363,979 16    |
| 1915 . . . . .            | 62                            | 270,693 14    | 43                         | 193,513 33    | 464,206 47    |
| 1916 . . . . .            | 59                            | 318,583 21    | 41                         | 170,006 56    | 488,589 77    |
| 1917 . . . . .            | 72                            | 381,279 66    | 43                         | 159,722 13    | 541,001 79    |
| 1918 . . . . .            | 79                            | 552,944 69    | 48                         | 175,955 52    | 728,900 21    |
| 1919 . . . . .            | 61                            | 336,882 13    | 45                         | 165,900 93    | 502,783 06    |
| 1920 . . . . .            | 40                            | 137,395 60    | 40                         | 166,178 02    | 303,573 62    |
| 1921 . . . . .            | 28                            | 76,059 70     | 36                         | 134,272 73    | 210,332 43    |
| 1922 . . . . .            | 30                            | 87,836 47     | 31                         | 97,953 28     | 185,789 75    |
| 1923 . . . . .            | 19                            | 45,182 93     | 30                         | 83,166 89     | 128,349 82    |
| 1924 . . . . .            | 22                            | 82,554 01     | 26                         | 75,661 86     | 158,215 87    |
| 1925 . . . . .            | 31                            | 178,336 86    | 23                         | 68,909 60     | 247,246 46    |
| 1926 . . . . .            | 46                            | 340,681 60    | 21                         | 64,560 34     | 405,241 94    |
| 1927 . . . . .            | 76                            | 1,158,870 37  | 28                         | 181,780 69    | 1,340,651 06  |
| 1928 . . . . .            | 123                           | 3,696,420 92  | 44                         | 541,163 95    | 4,237,584 87  |
| 1929 . . . . .            | 159                           | 7,242,131 05  | 71                         | 2,057,946 85  | 9,300,077 90  |
| 1930 . . . . .            | 179                           | 10,799,083 04 | 92                         | 4,329,036 01  | 15,128,119 05 |
| 1931 . . . . .            | 187                           | 13,733,097 82 | 121                        | 7,359,840 68  | 21,092,938 50 |
| 1932 . . . . .            | 208                           | 21,128,446 51 | 142                        | 10,567,908 24 | 31,696,354 75 |
| 1933 . . . . .            | 214                           | 32,017,314 56 | 164                        | 15,592,721 20 | 47,610,035 76 |
| 1934 . . . . .            | 216                           | 37,157,149 64 | 165                        | 16,406,270 92 | 53,563,420 56 |

## STATEMENT No. 13

## CLASSIFICATION OF SHAREHOLDERS

|   | Unmatured<br>Shares | Matured Share<br>Certificates | Paid-up Share<br>Certificates |
|---|---------------------|-------------------------------|-------------------------------|
| Number of holders, Oct., 1933 . . . . . | 344,025             | 108,959                       | 34,998                        |
| Added during year . . . . .             | 30,808              | 11,449                        | 2,803                         |
| Withdrawn during year . . . . .         | 59,231              | 10,358                        | 3,584                         |
| Number of holders, Oct., 1934 . . . . . | 315,602             | 110,050                       | 34,217                        |



## PRINCIPAL ASSETS OF CO-OPERATIVE

| Year | No. of Banks | Bonds and Notes | Loans on Real Estate | Loans on Shares | Loans on Matured Share Certificates | Loans on Paid-up Shares | Common-Form Mortgages |
|------|--------------|-----------------|----------------------|-----------------|-------------------------------------|-------------------------|-----------------------|
| 1879 | 10           | -               | \$176,305            | \$7,623         | -                                   | -                       | -                     |
| 1880 | 16           | \$2,050         | 328,687              | 15,558          | -                                   | -                       | -                     |
| 1881 | 18           | -               | 572,213              | 26,013          | -                                   | -                       | -                     |
| 1882 | 25           | -               | 923,963              | 36,511          | -                                   | -                       | -                     |
| 1883 | 25           | -               | 1,308,479            | 63,872          | -                                   | -                       | -                     |
| 1884 | 26           | -               | 1,771,778            | 87,984          | -                                   | -                       | -                     |
| 1885 | 30           | -               | 2,253,668            | 112,743         | -                                   | -                       | -                     |
| 1886 | 40           | -               | 2,887,369            | 151,944         | -                                   | -                       | -                     |
| 1887 | 51           | -               | 3,797,628            | 195,406         | -                                   | -                       | -                     |
| 1888 | 66           | -               | 4,884,665            | 241,316         | -                                   | -                       | -                     |
| 1889 | 93           | -               | 6,405,208            | 267,545         | -                                   | -                       | -                     |
| 1890 | 103          | 51,779          | 8,325,923            | 363,793         | -                                   | -                       | -                     |
| 1891 | 108          | 17,793          | 10,791,169           | 520,801         | -                                   | -                       | -                     |
| 1892 | 115          | 30,527          | 13,093,402           | 599,121         | -                                   | -                       | \$9,960               |
| 1893 | 116          | 84,254          | 15,577,718           | 815,771         | -                                   | -                       | 22,990                |
| 1894 | 117          | 62,391          | 16,590,389           | 784,732         | -                                   | -                       | 43,650                |
| 1895 | 119          | 114,181         | 18,427,199           | 851,331         | -                                   | -                       | 31,725                |
| 1896 | 122          | 157,884         | 20,777,353           | 989,834         | -                                   | -                       | 25,828                |
| 1897 | 123          | 125,365         | 21,835,114           | 962,510         | -                                   | -                       | 77,750                |
| 1898 | 124          | 82,927          | 22,825,741           | 1,009,018       | -                                   | -                       | 106,973               |
| 1899 | 125          | 115,439         | 23,270,571           | 1,109,349       | -                                   | -                       | 124,970               |
| 1900 | 126          | 82,668          | 24,046,155           | 1,155,074       | -                                   | -                       | 181,384               |
| 1901 | 128          | 86,526          | 24,954,786           | 1,208,597       | -                                   | -                       | 313,125               |
| 1902 | 130          | 132,350         | 26,469,757           | 1,275,680       | -                                   | -                       | 324,393               |
| 1903 | 130          | 237,754         | 28,940,169           | 1,547,442       | -                                   | -                       | 367,239               |
| 1904 | 129          | 214,922         | 31,580,140           | 1,554,301       | -                                   | -                       | 398,298               |
| 1905 | 130          | 346,140         | 34,465,236           | 1,599,559       | -                                   | -                       | 407,569               |
| 1906 | 133          | 445,876         | 38,155,669           | 1,742,547       | -                                   | -                       | 383,336               |
| 1907 | 135          | 294,890         | 43,072,942           | 2,128,793       | -                                   | -                       | 370,950               |
| 1908 | 137          | 203,450         | 46,989,242           | 2,258,420       | -                                   | -                       | 330,958               |
| 1909 | 140          | 111,879         | 51,543,428           | 2,238,821       | -                                   | -                       | 305,997               |
| 1910 | 147          | 149,849         | 56,896,951           | 2,401,321       | -                                   | -                       | 274,015               |
| 1911 | 160          | 122,789         | 62,777,184           | 2,476,655       | -                                   | -                       | 245,284               |
| 1912 | 162          | 89,110          | 69,436,620           | 2,567,721       | -                                   | -                       | 215,320               |
| 1913 | 169          | 154,449         | 76,616,904           | 2,794,939       | -                                   | -                       | 196,748               |
| 1914 | 174          | 335,400         | 84,413,019           | 2,935,764       | -                                   | -                       | 176,433               |
| 1915 | 179          | 75,924          | 93,987,791           | 3,220,953       | -                                   | -                       | 193,513               |
| 1916 | 183          | 200,397         | 103,657,829          | 3,324,625       | -                                   | -                       | 170,007               |
| 1917 | 184          | 1,232,157       | 116,642,777          | 3,717,687       | -                                   | -                       | 159,722               |
| 1918 | 186          | 3,053,233       | 128,463,986*         | 3,820,342       | \$8,440                             | -                       | 175,955               |
| 1919 | 190          | 3,417,811       | 142,524,526*         | 3,961,156       | 24,210                              | -                       | 165,901               |
| 1920 | 202          | 2,975,161       | 160,686,767*         | 4,895,533       | 68,125                              | -                       | 166,178               |
| 1921 | 206          | 3,283,745       | 181,161,476*         | 5,782,203       | 101,135                             | \$12,965                | 134,273               |
| 1922 | 210          | 1,672,718       | 209,252,762*         | 5,883,660       | 143,278                             | 24,370                  | 97,953                |
| 1923 | 211          | 1,222,571       | 248,864,747*         | 6,498,179       | 193,000                             | 66,455                  | 83,167                |
| 1924 | 217          | 559,303         | 293,344,999*         | 7,157,473       | 305,543                             | 119,160                 | 75,662                |
| 1925 | 220          | 373,579         | 348,503,053*         | 7,933,099       | 471,105                             | 139,364                 | 68,910                |
| 1926 | 220          | 174,169         | 401,967,888          | 8,548,671       | 681,055                             | 174,360                 | 64,560                |
| 1927 | 221          | 547,775         | 447,671,719          | 8,901,592       | 869,219                             | 173,880                 | 181,781               |
| 1928 | 226          | 2,501,665       | 480,109,721          | 9,597,601       | 1,030,250                           | 198,690                 | 541,164               |
| 1929 | 227          | 4,463,551       | 502,632,471          | 12,547,244      | 1,388,959                           | 289,630                 | 2,057,947             |
| 1930 | 227          | 2,940,491       | 506,592,629          | 13,943,160      | 1,565,984                           | 332,588                 | 4,329,036             |
| 1931 | 227          | 8,716,383       | 494,649,494†         | 12,609,801      | 1,529,820                           | 314,502                 | 7,359,840             |
| 1932 | 227          | 8,949,547       | 450,226,832†         | 10,286,612      | 1,587,705                           | 381,529                 | 10,567,908            |
| 1933 | 227          | 11,341,435‡     | 406,400,260†         | 7,730,980       | 1,365,139                           | 332,603                 | 15,592,721            |
| 1934 | 223          | 30,746,860‡     | 359,320,504†         | 6,428,683       | 1,238,107                           | 288,106                 | 16,406,271            |

\* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

‡ Including stock in Federal Home Loan Bank and Home Owners' Loan Corp. bonds.



## BANKS FROM 1879 TO 1934, INCLUSIVE

| Real Estate<br>by<br>Foreclosure | Arrearages | Expense<br>Account | Bank<br>Building | Cash on<br>Hand and<br>in Banks | Other<br>Assets | Total Assets | Year |
|----------------------------------|------------|--------------------|------------------|---------------------------------|-----------------|--------------|------|
| -                                | \$4,954    | \$2,559            | -                | \$13,279                        | \$515           | \$205,235    | 1879 |
| -                                | 5,241      | 3,694              | -                | 16,698                          | 534             | 372,462      | 1880 |
| -                                | 9,134      | 4,822              | -                | 40,101                          | 860             | 653,143      | 1881 |
| -                                | 15,153     | 6,498              | -                | 49,121                          | 4,889           | 1,036,135    | 1882 |
| -                                | 21,773     | 6,099              | -                | 66,340                          | 4,699           | 1,471,262    | 1883 |
| -                                | 27,541     | 6,222              | -                | 76,474                          | 1,924           | 1,971,923    | 1884 |
| \$6,309                          | 32,957     | 7,380              | -                | 96,345                          | 2,934           | 2,512,336    | 1885 |
| 8,997                            | 38,829     | 9,286              | -                | 128,842                         | 3,805           | 3,229,072    | 1886 |
| 4,929                            | 51,640     | 11,538             | -                | 145,331                         | 5,477           | 4,211,949    | 1887 |
| 16,297                           | 66,880     | 14,072             | -                | 268,426                         | 13,456          | 5,505,112    | 1888 |
| 34,567                           | 65,940     | 20,324             | -                | 313,045                         | -               | 7,106,629    | 1889 |
| 49,833                           | -          | 24,129             | -                | 394,386                         | 54,990          | 9,264,833    | 1890 |
| 67,557                           | 56,550     | 23,919             | -                | 380,080                         | 16,661          | 11,874,530   | 1891 |
| 98,481                           | 66,178     | 24,345             | -                | 687,115                         | 11,147          | 14,620,276   | 1892 |
| 105,198                          | 87,214     | 25,562             | -                | 351,837                         | 15,378          | 17,085,922   | 1893 |
| 139,137                          | 107,438    | 23,358             | -                | 829,267                         | 4,309           | 18,584,671   | 1894 |
| 184,550                          | 117,085    | 23,842             | -                | 795,397                         | 7,407           | 20,552,667   | 1895 |
| 282,610                          | 149,267    | 25,265             | -                | 484,511                         | 14,140          | 22,906,692   | 1896 |
| 531,041                          | 150,893    | 24,982             | -                | 872,216                         | 17,972          | 24,597,843   | 1897 |
| 782,370                          | 163,172    | 23,837             | -                | 771,407                         | 27,909          | 25,793,354   | 1898 |
| 890,605                          | 172,561    | 24,650             | -                | 1,024,462                       | 12,040          | 26,744,647   | 1899 |
| 993,150                          | 163,729    | 25,087             | -                | 1,057,177                       | 17,324          | 27,721,748   | 1900 |
| 1,041,708                        | 166,565    | 25,920             | -                | 858,162                         | 18,819          | 28,674,208   | 1901 |
| 946,148                          | 154,291    | 27,380             | -                | 1,033,439                       | 28,228          | 30,391,666   | 1902 |
| 839,223                          | 149,970    | 32,510             | -                | 783,477                         | 21,955          | 32,919,739   | 1903 |
| 730,486                          | 154,031    | 31,068             | -                | 922,583                         | 28,219          | 35,614,048   | 1904 |
| 580,427                          | 156,673    | 26,481             | -                | 1,092,096                       | 50,901          | 38,725,082   | 1905 |
| 542,868                          | 130,379    | 31,346             | -                | 1,085,708                       | 39,846          | 42,557,575   | 1906 |
| 365,051                          | 156,582    | 32,800             | -                | 753,702                         | 44,365          | 47,220,075   | 1907 |
| 334,863                          | 197,190    | 35,217             | -                | 967,631                         | 22,931          | 51,339,904   | 1908 |
| 244,554                          | 188,780    | 36,820             | -                | 1,257,809                       | 17,546          | 55,945,634   | 1909 |
| 215,310                          | 171,072    | 40,405             | -                | 1,330,282                       | 19,633          | 61,498,838   | 1910 |
| 161,275                          | 167,335    | 48,495             | -                | 1,558,529                       | 15,834          | 67,573,381   | 1911 |
| 139,819                          | 187,216    | 47,683             | -                | 1,769,385                       | 31,174          | 74,484,048   | 1912 |
| 162,526                          | 150,616    | 52,854             | -                | 1,564,444                       | 14,863          | 81,708,343   | 1913 |
| 187,546                          | 152,827    | 58,483             | -                | 2,504,427                       | 17,571          | 90,781,470   | 1914 |
| 270,693                          | 161,714    | 73,876             | -                | 3,537,604                       | 21,250          | 101,543,318  | 1915 |
| 318,657                          | 162,698    | 73,451             | -                | 5,372,783                       | 25,460          | 113,305,907  | 1916 |
| 381,280                          | 171,705    | 70,453             | -                | 4,288,823                       | 30,433          | 126,695,037  | 1917 |
| 552,945                          | 182,826    | 84,947             | -                | 3,804,092                       | 54,268          | 140,201,034  | 1918 |
| 336,882                          | 174,416    | 110,326            | \$52,158         | 4,078,519                       | 33,734          | 154,879,639  | 1919 |
| 137,396                          | 156,652    | 126,446            | 317,627          | 4,424,538                       | 24,781          | 173,979,204  | 1920 |
| 76,060                           | 195,789    | 181,179            | 523,138          | 4,714,234                       | 28,852          | 196,195,049  | 1921 |
| 87,837                           | 219,917    | 233,796            | 658,778          | 6,791,707                       | 25,381          | 225,092,157  | 1922 |
| 45,183                           | 220,824    | 219,600            | 802,155          | 6,516,229                       | 23,522          | 264,755,632  | 1923 |
| 82,554                           | 247,227    | 258,748            | 1,193,081        | 8,551,645                       | 67,596          | 311,962,991  | 1924 |
| 178,337                          | 282,792    | 291,044            | 1,351,566        | 9,422,475                       | 258,582         | 369,273,906  | 1925 |
| 340,682                          | 330,977    | 345,028            | 1,564,024        | 11,232,781                      | 87,124          | 425,511,319  | 1926 |
| 1,158,870                        | 376,916    | 379,082            | 1,696,711        | 16,116,070                      | 147,070         | 478,220,685  | 1927 |
| 3,696,421                        | 409,619    | 400,730            | 1,717,711        | 15,946,870                      | 210,938         | 516,361,380  | 1928 |
| 7,242,131                        | -          | 425,300            | 1,907,877        | 10,555,414                      | 393,358         | 543,904,182  | 1929 |
| 10,799,083                       | -          | 446,960            | 2,179,791        | 19,304,734                      | 283,792         | 562,718,248  | 1930 |
| 13,733,098                       | -          | 487,251            | 2,490,306        | 17,591,323                      | 882,461         | 560,364,279  | 1931 |
| 21,128,447                       | -          | 446,302            | 2,522,376        | 20,312,213                      | 1,199,051       | 527,608,522  | 1932 |
| 32,017,315                       | -          | 416,749            | 2,527,707        | 23,079,861                      | 2,069,100       | 502,873,870  | 1933 |
| 37,157,150                       | -          | 266,148            | 2,469,773        | 21,609,483                      | 2,504,755       | 478,435,840  | 1934 |

## STATEMENT

## PRINCIPAL LIABILITIES OF CO-OPERATIVE

| Year | No. of Banks | Dues Capital | Profits Capital | Matured Share Certificates | Paid-up Share Certificates | Guaranty Fund | Surplus   | Undivided Earnings |
|------|--------------|--------------|-----------------|----------------------------|----------------------------|---------------|-----------|--------------------|
| 1879 | 10           | \$193,519    | -               | -                          | -                          | -             | \$690     | \$4,296            |
| 1880 | 16           | 355,088      | -               | -                          | -                          | -             | 4,060     | 2,871              |
| 1881 | 18           | 633,264      | -               | -                          | -                          | -             | 2,782     | 2,999              |
| 1882 | 25           | 998,400      | -               | -                          | -                          | -             | 5,104     | 4,808              |
| 1883 | 25           | 1,432,422    | -               | -                          | -                          | -             | 8,165     | 6,788              |
| 1884 | 26           | 1,932,475    | -               | -                          | -                          | \$44          | 12,409    | 12,244             |
| 1885 | 30           | 2,464,337    | -               | -                          | -                          | 1,890         | 14,749    | 16,035             |
| 1886 | 40           | 3,170,096    | -               | -                          | -                          | 5,084         | 18,442    | 17,496             |
| 1887 | 51           | 4,127,679    | -               | -                          | -                          | 7,825         | 24,017    | 21,761             |
| 1888 | 66           | 5,374,777    | -               | -                          | -                          | 11,906        | 33,225    | 30,074             |
| 1889 | 93           | 6,267,286    | -               | -                          | -                          | 18,233        | 16,243    | 77,980             |
| 1890 | 103          | 8,009,038    | \$702,296       | -                          | -                          | 27,207        | 25,967    | 99,625             |
| 1891 | 108          | 10,216,145   | 1,070,812       | -                          | -                          | 39,195        | 41,314    | 125,538            |
| 1892 | 115          | 12,512,367   | 1,414,690       | -                          | -                          | 54,105        | 61,974    | 137,995            |
| 1893 | 116          | 15,644,530   | 1,814,094       | -                          | -                          | 68,491        | 82,675    | 131,683            |
| 1894 | 117          | 14,516,478   | 2,243,839       | -                          | -                          | 88,129        | 111,508   | 141,051            |
| 1895 | 119          | 15,644,530   | 2,535,983       | -                          | -                          | 107,444       | 128,347   | 146,875            |
| 1896 | 122          | 17,217,776   | 3,360,263       | -                          | -                          | 126,216       | 161,740   | 161,541            |
| 1897 | 123          | 19,053,082   | 3,709,416       | -                          | -                          | 145,693       | 190,683   | 174,801            |
| 1898 | 124          | 20,319,076   | 3,943,901       | -                          | -                          | 165,376       | 216,456   | 177,591            |
| 1899 | 125          | 21,246,168   | 4,057,313       | -                          | -                          | 183,131       | 241,170   | 172,425            |
| 1900 | 126          | 22,034,825   | 4,133,131       | -                          | -                          | 201,942       | 270,233   | 157,931            |
| 1901 | 128          | 22,850,955   | 4,160,596       | -                          | -                          | 219,298       | 293,491   | 158,896            |
| 1902 | 130          | 23,741,905   | 4,284,428       | -                          | -                          | 237,161       | 314,212   | 161,598            |
| 1903 | 130          | 25,299,943   | 4,582,909       | -                          | -                          | 258,699       | 332,530   | 177,797            |
| 1904 | 129          | 27,478,895   | 4,915,582       | -                          | -                          | 276,411       | 373,996   | 208,976            |
| 1905 | 130          | 29,750,625   | 5,353,179       | -                          | -                          | 304,313       | 413,576   | 196,431            |
| 1906 | 133          | 32,325,730   | 5,896,481       | -                          | -                          | 341,406       | 476,478   | 220,511            |
| 1907 | 135          | 35,507,667   | 6,577,060       | -                          | -                          | 379,819       | 556,526   | 259,288            |
| 1908 | 137          | 39,250,508   | 7,275,908       | -                          | -                          | 436,369       | 672,963   | 279,099            |
| 1909 | 140          | 42,576,682   | 7,977,730       | -                          | -                          | 499,048       | 777,028   | 309,986            |
| 1910 | 147          | 46,220,344   | 8,851,254       | -                          | -                          | 567,984       | 906,936   | 331,802            |
| 1911 | 160          | 50,695,747   | 9,693,365       | -                          | -                          | 644,989       | 1,072,142 | 365,285            |
| 1912 | 162          | 55,589,298   | 10,616,439      | -                          | -                          | 736,663       | 1,180,522 | 401,954            |
| 1913 | 169          | 61,264,523   | 11,596,081      | -                          | -                          | 971,803       | 1,189,190 | 448,982            |
| 1914 | 174          | 67,312,569   | 12,775,303      | \$322,800                  | -                          | 1,171,022     | 1,256,529 | 573,984            |
| 1915 | 179          | 74,457,577   | 14,268,195      | 1,615,600                  | -                          | 1,381,561     | 1,383,919 | 666,356            |
| 1916 | 183          | 82,034,231   | 15,906,349      | 2,810,400                  | -                          | 1,646,486     | 1,489,654 | 722,080            |
| 1917 | 184          | 90,509,866   | 17,791,531      | 4,108,800                  | -                          | 1,904,416     | 1,624,065 | 784,219            |
| 1918 | 186          | 99,886,278   | 19,889,946      | 6,024,000                  | -                          | 2,172,857     | 1,781,214 | 859,294            |
| 1919 | 190          | 108,916,004  | 22,032,252      | 8,419,400                  | -                          | 2,511,440     | 1,904,670 | 990,410            |
| 1920 | 202          | 118,002,683  | 24,515,870      | 11,470,400                 | \$466,800                  | 2,825,465     | 2,064,736 | 1,098,247          |
| 1921 | 206          | 130,207,195  | 27,307,566      | 14,822,000                 | 2,790,000                  | 3,210,045     | 2,234,184 | 1,162,789          |
| 1922 | 210          | 143,151,471  | 30,273,860      | 20,577,200                 | 6,949,800                  | 3,698,750     | 2,531,141 | 1,335,477          |
| 1923 | 211          | 156,727,689  | 33,560,143      | 31,415,800                 | 13,351,000                 | 4,309,287     | 2,998,612 | 1,597,484          |
| 1924 | 217          | 172,914,135  | 37,868,535      | 46,199,000                 | 18,110,600                 | 5,052,301     | 3,530,755 | 1,942,139          |
| 1925 | 220          | 193,803,117  | 42,469,885      | 67,015,800                 | 22,885,400                 | 5,955,217     | 4,223,465 | 2,327,465          |
| 1926 | 220          | 215,545,845  | 47,014,910      | 91,190,400                 | 27,435,000                 | 7,033,707     | 5,028,839 | 2,738,662          |
| 1927 | 221          | 237,164,920  | 51,931,577      | 112,114,200                | 31,296,200                 | 8,208,192     | 5,897,448 | 3,038,155          |
| 1928 | 226          | 258,828,441  | 55,286,538      | 126,878,400                | 34,765,400                 | 9,474,551     | 6,583,209 | 3,111,014          |
| 1929 | 227          | 273,991,357  | 59,603,428      | 132,846,200                | 37,027,900                 | 10,695,094    | 7,098,451 | 3,403,105          |
| 1930 | 227          | 287,781,272  | 64,129,834      | 136,694,400                | 38,528,200                 | 11,868,123    | 6,930,967 | 3,498,383          |
| 1931 | 227          | 297,198,090  | 62,981,258      | 141,967,800                | 39,713,800                 | 12,942,235    | 6,962,991 | 3,423,850          |
| 1932 | 227          | 287,908,526  | 54,998,173      | 146,233,700                | 41,443,800                 | 13,926,016    | 6,746,852 | 3,058,854          |
| 1933 | 227          | 250,920,959  | 47,954,152      | 152,228,500                | 43,698,600                 | 14,934,491    | 8,457,319 | 2,710,968          |
| 1934 | 223          | 221,269,452  | 42,622,216      | 154,794,900                | 42,675,600                 | 15,779,786    | 9,416,660 | 2,469,328          |
|      | 223          | 202,504,225  |                 |                            |                            |               |           |                    |

## BANKS FROM 1879 TO 1934, INCLUSIVE

| Sus-<br>pended<br>Share<br>Account | Retired<br>Share<br>Account | Matured<br>Share<br>Account | Divi-<br>dends on<br>Matured<br>Share<br>Certi-<br>ficates | Divi-<br>dends on<br>Paid-up<br>Shares | Bills<br>Payable | Due on<br>Un-<br>completed<br>Loans | Other<br>Liabilities | Total<br>Liabilities | Year |
|------------------------------------|-----------------------------|-----------------------------|--|--|------------------|-------------------------------------|----------------------|----------------------|------|
| \$147                              | -                           | -                           | -  | -                                      | -                | -                                   | \$6,583              | \$205,235            | 1879 |
| 159                                | -                           | -                           | -  | -                                      | -                | -                                   | 10,284               | 372,462              | 1880 |
| 175                                | -                           | -                           | -  | -                                      | -                | -                                   | 13,923               | 653,143              | 1881 |
| 261                                | -                           | -                           | -  | -                                      | -                | -                                   | 27,562               | 1,036,135            | 1882 |
| 988                                | -                           | -                           | -  | -                                      | -                | -                                   | 22,899               | 1,471,262            | 1883 |
| 1,171                              | -                           | -                           | -  | -                                      | -                | -                                   | 13,580               | 1,971,923            | 1884 |
| 923                                | \$2,798                     | -                           | -  | -                                      | -                | -                                   | 11,604               | 2,512,336            | 1885 |
| 1,808                              | 1,823                       | -                           | -  | -                                      | -                | -                                   | 14,323               | 3,229,072            | 1886 |
| 998                                | 1,092                       | -                           | -  | -                                      | -                | -                                   | 28,577               | 4,211,949            | 1887 |
| 2,815                              | -                           | \$16,370                    | -  | -                                      | -                | -                                   | 35,945               | 5,505,112            | 1888 |
| 3,157                              | 2,148                       | 8,538                       | -  | -                                      | -                | -                                   | 10,748               | 7,106,629            | 1889 |
| 4,599                              | -                           | -                           | -  | -                                      | -                | -                                   | 27,585               | 9,264,833            | 1890 |
| 7,559                              | -                           | -                           | -  | -                                      | -                | -                                   | 30,089               | 11,874,530           | 1891 |
| 7,255                              | 680                         | 16,427                      | -  | -                                      | -                | -                                   | 15,379               | 14,620,276           | 1892 |
| 8,916                              | 235                         | 15,727                      | -  | -                                      | -                | -                                   | 17,878               | 17,085,922           | 1893 |
| 13,856                             | 3,573                       | 35,818                      | -  | -                                      | -                | -                                   | 10,223               | 18,584,671           | 1894 |
| 13,832                             | 573                         | 5,497                       | -  | -                                      | -                | -                                   | 21,508               | 20,552,667           | 1895 |
| 12,833                             | 2,131                       | 8,573                       | -  | -                                      | -                | -                                   | 20,313               | 22,906,692           | 1896 |
| 11,332                             | 2,932                       | 12,907                      | -  | -                                      | -                | -                                   | 31,003               | 24,597,843           | 1897 |
| 13,412                             | 6,049                       | 5,147                       | -  | -                                      | -                | -                                   | 19,254               | 25,793,354           | 1898 |
| 13,608                             | 6,328                       | 17,571                      | -  | -                                      | -                | -                                   | 18,276               | 26,744,647           | 1899 |
| 13,129                             | 23,198                      | 48,362                      | -  | -                                      | -                | -                                   | 13,867               | 27,721,748           | 1900 |
| 10,916                             | 28,910                      | 40,002                      | -  | -                                      | -                | -                                   | 20,194               | 28,674,208           | 1901 |
| 11,196                             | 20,654                      | 40,608                      | -  | -                                      | -                | -                                   | 21,866               | 30,391,666           | 1902 |
| 14,249                             | 451                         | 38,331                      | -  | -                                      | -                | -                                   | 35,878               | 32,919,739           | 1903 |
| 14,743                             | 809                         | 41,760                      | -  | -                                      | -                | -                                   | 31,146               | 35,614,048           | 1904 |
| 17,685                             | 1,479                       | 50,203                      | -  | -                                      | -                | -                                   | 62,486               | 38,725,082           | 1905 |
| 16,320                             | 4,528                       | 54,546                      | -  | -                                      | -                | -                                   | 39,638               | 42,557,575           | 1906 |
| 18,216                             | 1,129                       | 151,923                     | -  | -                                      | -                | -                                   | 25,606               | 47,220,075           | 1907 |
| 15,876                             | 371                         | 62,244                      | -  | -                                      | -                | -                                   | 20,392               | 51,339,904           | 1908 |
| 25,708                             | 4,674                       | 96,057                      | -  | -                                      | -                | -                                   | 35,059               | 55,945,634           | 1909 |
| 22,986                             | 1,606                       | 90,425                      | -  | -                                      | -                | -                                   | 30,098               | 61,498,838           | 1910 |
| 29,462                             | 371                         | 163,582                     | -  | -                                      | -                | -                                   | 14,886               | 67,573,381           | 1911 |
| 26,578                             | 1,783                       | 234,201                     | -  | -                                      | -                | -                                   | 21,385               | 74,484,048           | 1912 |
| 33,441                             | 5,114                       | 116,712                     | -  | -                                      | -                | -                                   | 34,451               | 81,708,343           | 1913 |
| 39,421                             | 3,079                       | 161,309                     | -  | -                                      | -                | -                                   | 20,446               | 90,781,470           | 1914 |
| 37,416                             | 20,930                      | 106,797                     | -  | -                                      | -                | -                                   | 28,313               | 101,543,318          | 1915 |
| 37,027                             | 640                         | 147,947                     | -  | -                                      | -                | -                                   | 35,458               | 113,305,907          | 1916 |
| 32,895                             | 2,350                       | 141,458                     | \$28,702   | -                                      | -                | \$300,992                           | 89,331               | 126,695,037          | 1917 |
| 53,122                             | 48                          | 114,552                     | 42,245   | -                                      | -                | 229,994                             | 117,758              | 140,201,034          | 1918 |
| 62,481                             | -                           | 217,264                     | 55,547   | -                                      | -                | 432,229                             | 251,263              | 154,879,639          | 1919 |
| 55,176                             | -                           | 313,813                     | 72,392   | -                                      | \$473,500        | 356,955                             | 55,655               | 173,979,204          | 1920 |
| 66,640                             | -                           | 376,696                     | 88,480   | \$14,343                               | 247,647          | 682,423                             | 40,765               | 196,195,049          | 1921 |
| 91,028                             | -                           | 543,260                     | 121,491  | 38,093                                 | 356,300          | 1,804,828                           | 43,240               | 225,092,157          | 1922 |
| 91,489                             | -                           | 475,123                     | 184,468  | 68,303                                 | 1,389,200        | 2,352,348                           | 48,240               | 264,755,632          | 1923 |
| 105,188                            | -                           | 628,245                     | 266,296  | 92,032                                 | 1,818,500        | 2,441,914                           | 104,369              | 311,962,991          | 1924 |
| 104,645                            | -                           | 1,025,907                   | 368,130  | 110,897                                | 3,451,500        | 3,680,974                           | 108,776              | 369,273,906          | 1925 |
| 118,051                            | -                           | 804,697                     | 514,291  | 129,640                                | 2,937,600        | 3,330,944                           | 69,658               | 425,511,319          | 1926 |
| 122,100                            | -                           | 1,342,346                   | 618,871  | 151,812                                | 1,491,100        | 3,096,999                           | 83,244               | 478,220,685          | 1927 |
| 138,971                            | 5,000                       | 893,652                     | 708,464  | 168,415                                | 1,517,000        | 2,689,479                           | 149,930              | 516,361,380          | 1928 |
| 134,994                            | -                           | 647,171                     | 859,794  | 202,012                                | 1,442,000        | 1,939,178                           | 223,583              | 543,904,182          | 1929 |
| 172,666                            | -                           | 613,286                     | 894,889  | 212,730                                | 208,000          | 1,304,293                           | 464,387              | 562,718,248          | 1930 |
| 127,896                            | -                           | 972,135                     | 843,593  | 209,907                                | 480,650          | 1,141,595                           | 688,043              | 560,364,279          | 1931 |
| 157,688                            | -                           | 1,316,452                   | 857,537  | 221,212                                | 6,213,206        | 375,315                             | 1,138,758            | 527,608,522          | 1932 |
| 237,024                            | -                           | 2,184,053                   | 652,177  | 168,235                                | 5,173,111        | 599,644                             | 2,606,144            | 502,873,870          | 1933 |
| 189,983                            | 71,924                      | 1,367,522                   | 661,258  | 169,252                                | 2,631,722        | 592,893                             | 2,488,571            | 478,435,840          | 1934 |



# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1934.

## ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, W. C. Brett, E. G. Crossley, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, F. S. Murphy, E. H. Naylor, G. W. Orcutt, A. I. Randall\*, A. B. Reed, F. E. Shaw\*, C. N. Tanner\*, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,169,700 00        | Dues capital . . . . .                                  | \$821,081 00          |
| Loans on real estate . . . . .                        | 63,250 00             | Profits capital . . . . .                               | 174,512 61            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 464,800 00            |
| Common form mortgages . . . . .                       | 51,171 11             | Paid-up share certificates . . . . .                    | 191,400 00            |
| Loans on shares . . . . .                             | 10,190 00             | Suspended share account . . . . .                       | 14 00                 |
| Loans on matured share certificates . . . . .         | 630 00                | Guaranty fund . . . . .                                 | 63,134 39             |
| Loans on paid-up share certificates . . . . .         | 1,190 00              | Surplus . . . . .                                       | 23,910 57             |
| Bonds and notes . . . . .                             | 30,000 00             | Interest . . . . .                                      | 6,784 11              |
| Premiums on bonds . . . . .                           | 1,612 77              | Premiums . . . . .                                      | 57 00                 |
| Home Owners' Loan Corp. bonds . . . . .               | 156,450 00            | Fines . . . . .   | 393 97                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Transfer fees . . . . .                                 | 1 75                  |
| Federal Home Loan Bank stock . . . . .                | 9,000 00              | Withdrawal profits . . . . .                            | 14 20                 |
| Real estate by foreclosure, etc. . . . .              | 184,907 39            | Interest and fines accrued, but not collected . . . . . | 9,704 78              |
| Furniture and fixtures . . . . .                      | 639 25                | Due on uncompleted loans . . . . .                      | 5,262 06              |
| Expense . . . . .                                     | 662 29                | Security committee . . . . .                            | 30 00                 |
| Insurance and taxes paid . . . . .                    | 3,727 58              | Personal accounts . . . . .                             | 533 37                |
| Share Insurance Fund . . . . .                        | 4,296 22              | Other liabilities . . . . .                             | 1,000 00              |
| Other assets . . . . .                                | 1,000 00              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 14,916 21             |   |                       |
| Due from trust companies and national banks . . . . . | 40,316 16             |   |                       |
| Cash and cash items . . . . .                         | 18,974 83             |   |                       |
|   | <b>\$1,762,633 81</b> |   | <b>\$1,762,633 81</b> |

#### Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                        | 2,229  |
| Withdrawn during year . . . . .                     | 3,137  |
| Suspended during year . . . . .                     | 243    |
| Matured during year . . . . .                       | 890    |
| Shares in force . . . . .                           | 13,793 |
| Shares now pledged . . . . .                        | 6,457  |
| New series issued in January, April, July, October. |        |

#### Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 69     | 396    | \$142     | \$200 60       |
| Sept., 1934 . . . . . | 70     | 494    | 143       | 200 44         |

Holders of maturing shares, 155.  
24 loans cancelled by maturity, \$27,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

#### Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,468 |
| Members who are borrowers . . . . .  | 590   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,174 |
| Matured share certificates . . . . . | 360   |
| Paid-up share certificates . . . . . | 144   |

#### Profits Distributed

##### Unmatured Shares

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

##### Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

#### Rates and Averages on Loans

592 real estate loans (average, \$2,137 each; average rate, 6.02%): 6%, \$1,202,527; 6¼%, \$81,594.  
67 share loans (average, \$152 each; average rate, 6.03%): 6%, \$9,290; 6¼%, \$900.  
6 loans on matured share certificates: 6%, \$530; 6¼%, \$100.  
5 loans on paid-up share certificates: 6%, \$1,190.

#### Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,652.00 | \$863.56 | \$234.05    | \$4,212.43     | \$9,962.04 |
| Cost per \$1,000 of assets . . . . . | 2.64       | .49      | .13         | 2.39           | 5.65       |

\* Security Committee.

**ADAMS—ADAMS CO-OPERATIVE BANK**

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*Frank Hanlon, *Treasurer*

*Board of Directors:* W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin\*, Hector Desautels, A. E. Green, Frank Hanlon, F. A. Hanlon, Paul Herrmann, Jr., A. W. Jones\*, Henry Kaiser, John Lawson, Jr., C. J. Menard\*, D. A. Murphy, Richard O'Brien, W. E. Stoddard, P. J. Vabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>        |                     |
|---|---------------------|---------------------------|---------------------|
| Loans on real estate . . . . .                        | \$623,055 00        | Dues capital . . . . .    | \$599,112 00        |
| Loans on real estate . . . . .                        | 25,564 57           | Profits capital . . . . . | 133,337 92          |
| (Dues temporarily suspended)                          |                     | Guaranty fund . . . . .   | 36,484 99           |
| Common form mortgages . . . . .                       | 4,196 00            | Surplus . . . . .         | 37,221 53           |
| Loans on shares . . . . .                             | 25,180 00           |                           |                     |
| Bonds and notes . . . . .                             | 20,000 00           |                           |                     |
| Home Owners' Loan Corp. bonds . . . . .               | 25,800 00           |                           |                     |
| (Taken under Chap. 343, Acts of 1933)                 |                     |                           |                     |
| Real estate by foreclosure, etc. . . . .              | 6,175 70            |                           |                     |
| Share Insurance Fund . . . . .                        | 1,908 85            |                           |                     |
| Other assets . . . . .                                | 12 71               |                           |                     |
| Due from Co-operative Central Bank . . . . .          | 6,680 36            |                           |                     |
| Due from trust companies and national banks . . . . . | 45,000 00           |                           |                     |
| Cash and cash items . . . . .                         | 22,583 25           |                           |                     |
|   | <b>\$806,156 44</b> |                           | <b>\$806,156 44</b> |

| <b>Serial Shares</b>                |        |
|-------------------------------------|--------|
| Issued during year . . . . .        | 1,676  |
| Withdrawn during year . . . . .     | 1,205  |
| Suspended during year . . . . .     | 98     |
| Retired during year . . . . .       | 362    |
| Matured during year . . . . .       | 203    |
| Shares in force . . . . .           | 10,076 |
| Shares now pledged . . . . .        | 4,128  |
| New series issued in May, November. |        |

| <b>Membership</b>                   |       |
|-------------------------------------|-------|
| Members . . . . .                   | 1,017 |
| Members who are borrowers . . . . . | 393   |
| Holders of:—                        |       |
| Unmatured shares . . . . .          | 1,017 |

| <b>Profits Distributed</b>         |  |
|------------------------------------|--|
| <i>Unmatured Shares</i>            |  |
| First term, 2¼%; second term, 2¼%. |  |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 53     | 200    | \$143     | \$200 92       |
| Oct., 1934 . . . . . | 54     | 3      | 143       | 200 01         |

Holders of maturing shares, 27.  
5 loans cancelled by maturity, \$3,795.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**

322 real estate loans (average, \$2,027 each; average rate, 5.52%): 5½%, \$623,055; 6%, \$29,761.  
73 share loans (average, \$345 each; average rate, 6%): 6%, \$25,180.

|                                      |  | <b>Total Expenses for Year</b> |          |             |                |            |
|--------------------------------------|--|--------------------------------|----------|-------------|----------------|------------|
|                                      |  | Salaries                       | Rent     | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            |  | \$2,980.00                     | \$243.80 | \$96.16     | \$1,361.11     | \$4,681.07 |
| Cost per \$1,000 of assets . . . . . |  | 3.69                           | .30      | .12         | 1.69           | 5.80       |

**AMESBURY—THE AMESBURY CO-OPERATIVE BANK**

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*Fred C. Brown, *Treasurer*

*Board of Directors:* F. C. Brown, C. C. Chipman, G. E. Collins\*, Charles Schofield\*, H. W. Steere\*.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . .                          | \$487,950 00        | Dues capital . . . . .                                  | \$408,224 00        |
| Loans on real estate . . . .                          | 45,900 00           | Profits capital . . . . .                               | 91,590 23           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . .                      | 241,800 00          |
| Loans on real estate . . . .                          | 1,900 00            | Suspended share account . . . .                         | 117 36              |
| (Mortgages converted)                                 |                     | Guaranty fund . . . . .                                 | 30,378 98           |
| Common form mortgages . . . .                         | 4,060 00            | Surplus . . . . .                                       | 18,701 95           |
| Loans on shares . . . . .                             | 17,415 00           | Interest and fines accrued, but not collected . . . . . | 731 42              |
| Loans on matured share certificates . . . .           | 400 00              | Dividends on matured share certificates . . . . .       | 4,231 50            |
| Bonds and notes . . . . .                             | 24,978 13           | Personal accounts . . . . .                             | 169 98              |
| Premiums on bonds . . . . .                           | 330 77              |   |                     |
| Home Owners' Loan Corp. bonds . . . .                 | 57,850 00           |   |                     |
| (Taken under Chap. 343, Acts of 1933)                 |                     |   |                     |
| Real estate by foreclosure, etc. . . . .              | 86,288 10           |   |                     |
| Insurance and taxes paid . . . . .                    | 2,480 52            |   |                     |
| Share Insurance Fund . . . . .                        | 1,933 16            |   |                     |
| Other assets . . . . .                                | 2,300 00            |   |                     |
| Due from Co-operative Central Bank . . . .            | 6,590 58            |   |                     |
| Due from trust companies and national banks . . . . . | 54,713 90           |   |                     |
| Cash and cash items . . . . .                         | 855 26              |   |                     |
|   | <b>\$795,945 42</b> |   | <b>\$795,945 42</b> |

| Serial Shares                       |  |  |  |       |
|-------------------------------------|--|--|--|-------|
| Issued during year . . . . .        |  |  |  | 391   |
| Withdrawn during year . . . . .     |  |  |  | 1,025 |
| Suspended during year . . . . .     |  |  |  | 55    |
| Matured during year . . . . .       |  |  |  | 51    |
| Shares in force . . . . .           |  |  |  | 5,541 |
| Shares now pledged . . . . .        |  |  |  | 2,888 |
| New series issued in May, November. |  |  |  |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| May, 1934 . . . . .        | 73     | 51     | \$145     | \$200 36       |

Holders of maturing shares, 6.  
6 loans cancelled by maturity, \$9,300.00.

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 851 |
| Members who are borrowers . . . . .  | 341 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 732 |
| Matured share certificates . . . . . | 201 |

| Profits Distributed                             |  |
|---|--|
| Unmatured Shares and Matured Share Certificates |  |
| First term, 1¾%; second term, 1¾%.              |  |
| Paid-up Share Certificates                      |  |
| First term, 1¾%.                                |  |

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

326 real estate loans (average, \$1,654 each; average rate, 6%): 6%, \$539,810.  
43 share loans (average, \$405 each; average rate, 6%): 6%, \$17,415.  
2 loans on matured share certificates: 6%, \$400.

| Total Expenses for Year              |            |          |             |                |            |
|--------------------------------------|------------|----------|-------------|----------------|------------|
|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            | \$2,540.00 | \$600.00 | —           | \$1,297.96     | \$4,437.96 |
| Cost per \$1,000 of assets . . . . . | 3.19       | .76      | —           | 1.63           | 5.58       |

## ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President* Walter T. Chamberlain, *Treasurer*  
Charles H. Dunham, *Assistant Treasurer*

*Board of Directors:* W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt\*, W. H. Keefe, A. A. Kimball\*, Frank Lo Presti, C. A. Moore, J. D. O'Leary\*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$2,875,000        | 00        |
| Loans on real estate . . . . .                        | 250,600            | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Loans on real estate . . . . .                        | 33,850             | 00        |
| (Mortgages converted)                                 |                    |           |
| Common form mortgages . . . . .                       | 382,586            | 34        |
| Loans on shares . . . . .                             | 51,134             | 00        |
| Loans on matured share certificates . . . . .         | 4,185              | 00        |
| Loans on paid-up share certificates . . . . .         | 1,650              | 00        |
| Bonds and notes . . . . .                             | 90,000             | 00        |
| Premiums on bonds . . . . .                           | 1,196              | 97        |
| Home Owners' Loan Corp. bonds . . . . .               | 105,350            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Federal Home Loan Bank stock . . . . .                | 31,200             | 00        |
| Real estate by foreclosure, etc. . . . .              | 70,376             | 74        |
| Insurance and taxes paid . . . . .                    | 32,359             | 02        |
| Share Insurance Fund . . . . .                        | 9,723              | 22        |
| Other assets . . . . .                                | 211                | 94        |
| Due from Co-operative Central Bank . . . . .          | 33,197             | 03        |
| Due from trust companies and national banks . . . . . | 131,603            | 32        |
| Cash and cash items . . . . .                         | 26,324             | 41        |
|   | <b>\$4,130,547</b> | <b>99</b> |

| Liabilities   |                    |           |
|---|--------------------|-----------|
| Dues capital . . . . .                                  | \$2,059,577        | 00        |
| Profits capital . . . . .                               | 469,622            | 07        |
| Matured share certificates . . . . .                    | 874,400            | 00        |
| Paid-up share certificates . . . . .                    | 426,000            | 00        |
| Suspended share account . . . . .                       | 2,653              | 22        |
| Matured share account . . . . .                         | 2,604              | 13        |
| Guaranty fund . . . . .                                 | 124,557            | 89        |
| Surplus . . . . .                                       | 145,149            | 03        |
| Interest and fines accrued, but not collected . . . . . | 1,582              | 48        |
| Due on uncompleted loans . . . . .                      | 10,083             | 01        |
| Dividends on matured share certificates . . . . .       | 8,630              | 01        |
| Dividends on paid-up share certificates . . . . .       | 4,260              | 00        |
| Other liabilities . . . . .                             | 1,429              | 15        |
|   | <b>\$4,130,547</b> | <b>99</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 6,556  |
| Withdrawn during year . . . . .                       | 6,934  |
| Suspended during year . . . . .                       | 451    |
| Matured during year . . . . .                         | 1,692  |
| Shares in force . . . . .                             | 34,498 |
| Shares now pledged . . . . .                          | 16,228 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 69     | 279    | \$142     | \$200 13       |
| Mar., 1934 . . . . .  | 70     | 573    | 142       | 200 28         |
| June, 1934 . . . . .  | 71     | 361    | 143       | 200 65         |
| Sept., 1934 . . . . . | 72     | 479    | 143       | 200 11         |

Holders of maturing shares, 213.

29 loans cancelled by maturity, \$34,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 3,017 |
| Members who are borrowers . . . . .  | 1,088 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 2,617 |
| Matured share certificates . . . . . | 578   |
| Paid-up share certificates . . . . . | 304   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

943 real estate loans (average, \$3,674 each; average rate, 6%): 6%, \$3,542.036.

131 share loans (average, \$390 each; average rate, 6%): 5%, \$214; 6%, \$50,920.

11 loans on matured share certificates: 5%, \$100; 6%, \$4,085.

3 loans on paid-up share certificates: 6%, \$1,650.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$14,184.88 | \$1,255.62 | \$826.62    | \$5,415.91     | \$21,683.03 |
| Cost per \$1,000 of assets . . . . . | 3.44        | .30        | .20         | 1.31           | 5.25        |

## ATHOL—ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

*Board of Directors:* W. R. Avery, J. W. Campbell\*, R. L. Dexter, W. S. Duncan, W. L. Edgar, H. C. Fay\*, Alice V. Goodnow, W. G. Lord\*, J. H. McIntosh, S. L. Morse, C. F. Woollett, C. E. Worrick, E. L. Worrick\*.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,183,950 00        | Dues capital . . . . .                                  | \$636,232 00          |
| Loans on real estate . . . . .                        | 74,250 00             | Profits capital . . . . .                               | 126,922 86            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 614,000 00            |
| Loans on real estate . . . . .                        | 11,400 00             | Paid-up share certificates . . . . .                    | 163,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 2 00                  |
| Common form mortgages . . . . .                       | 35,495 19             | Guaranty fund . . . . .                                 | 54,966 92             |
| Loans on shares . . . . .                             | 17,120 00             | Surplus . . . . .                                       | 52,933 19             |
| Loans on matured share certificates . . . . .         | 6,005 00              | Interest and fines accrued, but not collected . . . . . | 3,911 04              |
| Loans on paid-up share certificates . . . . .         | 935 00                | Due on uncompleted loans . . . . .                      | 185 43                |
| Bonds and notes . . . . .                             | 100,477 30            | Dividends on matured share certificates . . . . .       | 5,372 50              |
| Premiums on bonds . . . . .                           | 759 17                | Dividends on paid-up share certificates . . . . .       | 1,426 25              |
| Home Owners' Loan Corp. bonds . . . . .               | 57,175 00             | Personal accounts . . . . .                             | 755 78                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Other liabilities . . . . .                             | 46 68                 |
| Real estate by foreclosure, etc. . . . .              | 95,293 90             |   |                       |
| Bank building . . . . .                               | 27,078 75             |   |                       |
| Insurance and taxes paid . . . . .                    | 3,304 25              |   |                       |
| Share Insurance Fund . . . . .                        | 4,067 53              |   |                       |
| Suspense . . . . .                                    | 2,546 77              |   |                       |
| Other assets . . . . .                                | 1,400 00              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 13,811 53             |   |                       |
| Due from trust companies and national banks . . . . . | 9,640 77              |   |                       |
| Cash and cash items . . . . .                         | 15,044 49             |   |                       |
|   | <b>\$1,659,754 65</b> |   | <b>\$1,659,754 65</b> |

| Serial Shares   |        | Membership                           |       |
|---|--------|--------------------------------------|-------|
| Issued during year . . . . .                          | 1,522  | Members . . . . .                    | 1,537 |
| Withdrawn during year . . . . .                       | 2,551  | Members who are borrowers . . . . .  | 731   |
| Matured during year . . . . .                         | 247    | Holders of:—                         |       |
| Shares in force . . . . .                             | 10,988 | Unmatured shares . . . . .           | 1,210 |
| Shares now pledged . . . . .                          | 6,532  | Matured share certificates . . . . . | 451   |
| New series issued in February, May, August, November. |        | Paid-up share certificates . . . . . | 157   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933 . . . . .       | 66     | 145    | \$145     | \$200 73       |
| May, 1934 . . . . .        | 67     | 102    | 145       | 200 09         |

Holders of maturing shares, 31.  
4 loans cancelled by maturity, \$3,750.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

739 real estate loans (average, \$1,754 each; average rate, 6%): 6%, \$1,305,095.

93 share loans (average, \$184 each; average rate, 6%): 6%, \$17,120.

17 loans on matured share certificates: 6%, \$6,005.

4 loans on paid-up share certificates: 6%, \$935.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$5,417.05 | \$2,438.79 | \$51.10     | \$3,815.81     | \$11,722.75 |
| Cost per \$1,000 of assets . . . . . | 3.26       | 1.47       | .03         | 2.30           | 7.06        |

## ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President* Herbert F. Conant, *Treasurer*  
*Board of Directors:* C. J. Brigham, A. N. Brownell, I. A. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, E. D. Gilmore\*, S. B. Jacobs\*, Joseph Kerkhoff, T. E. McCaffrey\*, J. B. Moulton, F. L. Torrey\*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$719,442 00        | Dues capital . . . . .                                  | \$292,630 00        |
| Loans on shares . . . . .                             | 11,670 00           | Profits capital . . . . .                               | 53,491 44           |
| Loans on matured share certificates . . . . .         | 12,995 00           | Matured share certificates . . . . .                    | 336,800 00          |
| Loans on paid-up share certificates . . . . .         | 3,300 00            | Paid-up share certificates . . . . .                    | 87,600 00           |
| Home Owners' Loan Corp. bonds . . . . .               | 1,575 00            | Guaranty fund . . . . .                                 | 25,098 83           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Surplus . . . . .                                       | 17,133 55           |
| Real estate by foreclosure, etc. . . . .              | 21,132 33           | Interest . . . . .                                      | 13,711 50           |
| Expense . . . . .                                     | 2,023 49            | Fines . . . . .   | 527 41              |
| Insurance and taxes paid . . . . .                    | 1,509 61            | Interest and fines accrued, but not collected . . . . . | 1,623 75            |
| Share Insurance Fund . . . . .                        | 1,907 30            | Due on uncompleted loans . . . . .                      | 600 00              |
| Other assets . . . . .                                | 1 00                | Security committee . . . . .                            | 9 00                |
| Due from Co-operative Central Bank . . . . .          | 6,552 91            | Personal accounts . . . . .                             | 442 42              |
| Due from trust companies and national banks . . . . . | 47,579 26           | Other liabilities . . . . .                             | 20 00               |
|   | <b>\$829,687 90</b> |   | <b>\$829,687 90</b> |

\* Security Committee.

| Serial Shares                       |   |   |   |       |
|-------------------------------------|---|---|---|-------|
| Issued during year                  | . | . | . | 1,260 |
| Withdrawn during year               | . | . | . | 942   |
| Matured during year                 | . | . | . | 303   |
| Shares in force                     | . | . | . | 5,968 |
| Shares now pledged                  | . | . | . | 4,201 |
| New series issued in January, July. |   |   |   |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934                 | 60     | 202    | \$145     | \$200 22       |
| Aug., 1934                 | 61     | 101    | 146       | 200 59         |

Holders of maturing shares, 27.

11 loans cancelled by maturity, \$11,740.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

336 real estate loans (average, \$2,142 each; average rate, 6%): 6%, \$719,442.

50 share loans (average, \$233 each; average rate, 6%): 6%, \$11,670.

19 loans on matured share certificates: 6%, \$12,995.

4 loans on paid-up share certificates: 6%, \$3,300.

#### Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$3,959.99 | \$809.23 | \$77.71     | \$925.74       | \$5,772.67 |
| Cost per \$1,000 of assets | 4.77       | .98      | .09         | 1.12           | 6.96       |

### AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

*Board of Directors:* E. C. Crane, F. J. Curran\*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, P. E. McGonnigle, F. P. McNiff\*, D. A. Nelson\*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

| Assets  |                     | Liabilities                                      |                     |
|---|---------------------|--|---------------------|
| Loans on real estate  | \$192,450 00        | Dues capital                                     | \$113,741 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 51,150 00           | Profits capital                                  | 24,725 12           |
| Loans on shares   | 2,160 00            | Matured share certificates                       | 123,400 00          |
| Loans on matured share certificates                                       | 100 00              | Paid-up share certificates                       | 23,800 00           |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 4,475 00            | Suspended share account                          | 180 46              |
| Real estate by foreclosure, etc.  | 35,303 61           | Guaranty fund                                    | 5,605 47            |
| Expense   | 232 18              | Surplus  | 8,830 28            |
| Insurance and taxes paid  | 156 39              | Interest   | 2,273 33            |
| Share Insurance Fund  | 757 92              | Fines  | 94 83               |
| Properties sold under agreements<br>awaiting transfers                    | 13,837 53           | Withdrawal profits                               | 49 69               |
| Suspense  | 11 77               | Interest and fines accrued, but not<br>collected | 1,731 00            |
| Other assets  | 1,300 00            | Bills payable for money borrowed                 | 3,200 00            |
| Due from Co-operative Central Bank  | 2,577 83            | Security committee                               | 6 00                |
| Due from trust companies and national<br>banks                            | 3,042 33            |  |                     |
| Cash and cash items   | 82 62               |  |                     |
|   | <b>\$307,637 18</b> |  | <b>\$307,637 18</b> |

| Serial Shares                          |   |   |   |       |
|--|---|---|---|-------|
| Issued during year                     | . | . | . | 350   |
| Withdrawn during year                  | . | . | . | 381   |
| Suspended during year                  | . | . | . | 47    |
| Matured during year                    | . | . | . | 138   |
| Shares in force                        | . | . | . | 1,856 |
| Shares now pledged                     | . | . | . | 1,061 |
| New series issued in March, September. |   |   |   |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1934                 | 17     | 138    | \$145     | \$200 65       |

Holders of maturing shares, 13.

1 loan cancelled by maturity, \$400.00

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

| Membership                 |     |
|----------------------------|-----|
| Members                    | 745 |
| Members who are borrowers  | 378 |
| Holders of:—               |     |
| Unmatured shares           | 547 |
| Matured share certificates | 241 |
| Paid-up share certificates | 59  |

| Profits Distributed  |  |
|--|--|
| <i>Unmatured Shares and Matured and Paid-up Share<br/>Certificates</i> |  |
| First term, 2%; second term, 2%.                                       |  |

| Membership                 |     |
|----------------------------|-----|
| Members                    | 250 |
| Members who are borrowers  | 128 |
| Holders of:—               |     |
| Unmatured shares           | 192 |
| Matured share certificates | 92  |
| Paid-up share certificates | 16  |

| Profits Distributed  |  |
|--|--|
| <i>Unmatured Shares and Matured and Paid-up Share<br/>Certificates</i> |  |
| First term, 1½%; second term, 1½%.                                     |  |

**Rates and Averages on Loans**

115 real estate loans (average, \$2,118 each; average rate, 6%): 6%, \$243,600.

12 share loans (average, \$180 each; average rate, 6%): 6%, \$2,160.

1 loan on matured share certificates: 6%, \$100.

**Total Expenses for Year**

|                                      | Salaries | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$799.88 | —    | \$21.32     | \$721.71       | \$1,542.91 |
| Cost per \$1,000 of assets . . . . . | 2.60     | —    | .07         | 2.30           | 4.97       |

**BARNSTABLE—HYANNIS CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

A. Harold Castonguay, *Treasurer*

*Board of Directors:* Louis Arenovski\*, J. R. Baxter, Chester Bearse, G. C. Besse, R. H. Bodman, E. S. Bradford\*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase\*, H. L. Colbeth, W. L. Fitzgerald, W. I. Fuller\*, E. W. Gould, Jr., A. G. Guyer, J. E. Hinckley\*, J. F. Kenney, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis\*, W. C. E. Perry, B. F. Ryder, F. G. Thacher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$384,350 00        | Dues capital . . . . .                                  | \$347,418 00        |
| Common form mortgages . . . . .                       | 11,050 00           | Profits capital . . . . .                               | 75,754 20           |
| Loans on shares . . . . .                             | 17,775 00           | Paid-up share certificates . . . . .                    | 50,400 00           |
| Bonds and notes . . . . .                             | 17,000 00           | Suspended share account . . . . .                       | 30 00               |
| Home Owners' Loan Corp. bonds . . . . .               | 21,550 00           | Guaranty fund . . . . .                                 | 8,521 80            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Surplus . . . . .                                       | 22,204 09           |
| Federal Home Loan Bank stock . . . . .                | 3,300 00            | Interest . . . . .                                      | 2,567 71            |
| Real estate by foreclosure, etc. . . . .              | 26,518 12           | Fines . . . . .   | 120 65              |
| Furniture and fixtures . . . . .                      | 166 25              | Withdrawal profits . . . . .                            | 12 48               |
| Expense . . . . .                                     | 412 63              | Interest and fines accrued, but not collected . . . . . | 1,402 79            |
| Insurance and taxes paid . . . . .                    | 639 97              | Due on uncompleted loans . . . . .                      | 600 00              |
| Other assets . . . . .                                | 7,407 29            | Security committee . . . . .                            | 260 02              |
| Share Insurance Fund . . . . .                        | 1,118 86            | Other liabilities . . . . .                             | 272 09              |
| Due from Co-operative Central Bank . . . . .          | 3,816 71            |   |                     |
| Due from trust companies and national banks . . . . . | 14,459 00           |   |                     |
|   | <b>\$509,563 83</b> |   | <b>\$509,563 83</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                        | 927   |
| Withdrawn during year . . . . .                     | 945   |
| Shares in force . . . . .                           | 5,765 |
| Shares now pledged . . . . .                        | 2,333 |
| New series issued in January, April, July, October. |       |

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 570 |
| Members who are borrowers . . . . .  | 190 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 537 |
| Paid-up share certificates . . . . . | 49  |

**Profits Distributed**

Unmatured Shares and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

168 real estate loans (average, \$2,372 each; average rate, 7%): 7%, \$395,400.

35 share loans (average, \$508 each; average rate, 6.16%): 6%, \$14,865; 7%, \$2,910.

**Total Expenses for Year**

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,192.69 | —    | \$348.09    | \$1,241.00     | \$2,781.78 |
| Cost per \$1,000 of assets . . . . . | 2.34       | —    | .68         | 2.44           | 5.46       |

**BELMONT—WAVERLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

Irving F. Munroe, *Treasurer*

*Board of Directors:* Samuel Alcock\*, W. F. Beetle, J. R. Benton, A. E. Corbett, R. A. Greene, F. H. Kendall, J. R. Logan\*, C. F. Merrow, I. F. Munroe, J. E. Perry, F. E. Poor\*, A. L. Taylor, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,846,900 00        | Dues capital . . . . .                                  | \$1,063,122 00        |
| Loans on real estate . . . . .                        | 30,350 00             | Profits capital . . . . .                               | 233,863 89            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,081,600 00          |
| Common form mortgages . . . . .                       | 384,800 00            | Paid-up share certificates . . . . .                    | 306,600 00            |
| Loans on shares . . . . .                             | 26,200 00             | Suspended share account . . . . .                       | 173 75                |
| Loans on matured share certificates . . . . .         | 16,300 00             | Guaranty fund . . . . .                                 | 104,588 25            |
| Loans on paid-up share certificates . . . . .         | 2,420 00              | Surplus . . . . .                                       | 64,426 41             |
| Bonds and notes . . . . .                             | 56,000 00             | Interest . . . . .                                      | 12,535 59             |
| Premiums on bonds . . . . .                           | 3,966 52              | Fines . . . . .   | 401 32                |
| Home Owners' Loan Corp. bonds . . . . .               | 20,925 00             | Withdrawal profits . . . . .                            | 127 83                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 18,402 08             |
| Federal Home Loan Bank stock . . . . .                | 20,000 00             | Bills payable for money borrowed . . . . .              | 22,500 00             |
| Real estate by foreclosure, etc. . . . .              | 403,390 00            | Due on uncompleted loans . . . . .                      | 1,000 00              |
| Bank building . . . . .                               | 24,000 00             | Personal accounts . . . . .                             | 1,420 12              |
| Furniture and fixtures . . . . .                      | 981 18                | Other liabilities . . . . .                             | 30 00                 |
| Expense . . . . .                                     | 2,041 10              |   |                       |
| Insurance and taxes paid . . . . .                    | 12,070 28             |   |                       |
| Share Insurance Fund . . . . .                        | 7,103 80              |   |                       |
| Suspense . . . . .                                    | 14,616 78             |   |                       |
| Other assets . . . . .                                | 19 20                 |   |                       |
| Due from Co-operative Central Bank . . . . .          | 24,381 62             |   |                       |
| Due from trust companies and national banks . . . . . | 12,323 76             |   |                       |
| Cash and cash items . . . . .                         | 2,000 00              |   |                       |
|   | <b>\$2,910,789 24</b> |   | <b>\$2,910,789 24</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                        | 6,547  |
| Withdrawn during year . . . . .                     | 6,828  |
| Suspended during year . . . . .                     | 5      |
| Matured during year . . . . .                       | 2,299  |
| Shares in force . . . . .                           | 19,379 |
| Shares now pledged . . . . .                        | 11,606 |
| New series issued in January, April, July, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 57     | 892    | \$145     | \$201 34       |
| May, 1934 . . . . .  | 58     | 608    | 145       | 200 64         |
| Aug., 1934 . . . . . | 59     | 799    | 146       | 200 32         |

Holders of maturing shares, 180.

12 loans cancelled by maturity, \$20,020.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,158 |
| Members who are borrowers . . . . .  | 662   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,375 |
| Matured share certificates . . . . . | 797   |
| Paid-up share certificates . . . . . | 283   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
CertificatesFirst term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Rates and Averages on Loans

623 real estate loans (average, \$3,407 each; average rate, 6%): 6%, \$2,262,050.

125 share loans (average, \$210 each; average rate, 6%): 6%, \$26,200.

71 loans on matured share certificates: 6%, \$16,300.

14 loans on paid-up share certificates: 6%, \$2,420.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$14,511.47 | \$3,236.47 | \$1,391.69  | \$4,752.20     | \$23,891.83 |
| Cost per \$1,000 of assets . . . . . | 4.98        | 1.11       | .48         | 1.63           | 8.20        |

## BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*Charles F. Lee, *Treasurer*Alice M. Sweetman, *Assistant Treasurer*

Board of Directors: F. E. Alger, R. P. Brown, Samuel Cole, G. A. Foster, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope\*, L. P. Stanton\*, S. H. Wallace, E. S. Webber\*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,558,700 00        | Dues capital . . . . .                                  | \$1,687,113 00        |
| Loans on real estate . . . . .                        | 93,300 00             | Profits capital . . . . .                               | 340,875 02            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 897,200 00            |
| Loans on real estate . . . . .                        | 53,150 00             | Paid-up share certificates . . . . .                    | 344,800 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 22 00                 |
| Common form mortgages . . . . .                       | 201,750 00            | Guaranty fund . . . . .                                 | 129,272 50            |
| Loans on shares . . . . .                             | 41,730 00             | Surplus . . . . .                                       | 43,862 47             |
| Loans on matured share certificates . . . . .         | 10,110 00             | Interest . . . . .                                      | 32,778 60             |
| Loans on paid-up share certificates . . . . .         | 1,850 00              | Fines . . . . .   | 1,101 55              |
| Bonds and notes . . . . .                             | 263,600 00            | Transfer fees . . . . .                                 | 2 00                  |
| Premiums on bonds . . . . .                           | 5,352 33              | Withdrawal profits . . . . .                            | 81 95                 |
| Home Owners' Loan Corp. bonds . . . . .               | 95,125 00             | Interest and fines accrued, but not collected . . . . . | 715 08                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .                      | 4,575 89              |
| Real estate by foreclosure, etc. . . . .              | 87,708 94             | Personal accounts . . . . .                             | 2,072 03              |
| Furniture and fixtures . . . . .                      | 5,500 00              |   |                       |
| Expense . . . . .                                     | 1,540 09              |   |                       |
| Insurance and taxes paid . . . . .                    | 2,472 72              |   |                       |
| Share Insurance Fund . . . . .                        | 8,683 23              |   |                       |
| Other assets . . . . .                                | 128 60                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 29,530 90             |   |                       |
| Due from trust companies and national banks . . . . . | 24,240 28             |   |                       |
|   | <b>\$3,484,472 09</b> |   | <b>\$3,484,472 09</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .           | 5,139  |
| Withdrawn during year . . . . .        | 6,315  |
| Suspended during year . . . . .        | 469    |
| Matured during year . . . . .          | 1,302  |
| Shares in force . . . . .              | 29,849 |
| Shares now pledged . . . . .           | 14,691 |
| New series issued in March, September. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 68     | 647    | \$144     | \$200 12       |
| Sept., 1934 . . . . . | 69     | 655    | 145       | 200 37         |

Holders of maturing shares, 180.

39 loans cancelled by maturity, \$41,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

1,034 real estate loans (average, \$2,711 each; average rate, 6%): 6%, \$2,906,900.

174 share loans (average, \$240 each; average rate, 6%): 6%, \$41,730.

20 loans on matured share certificates: 6%, \$10,110.

4 loans on paid-up share certificates: 6%, \$1,850.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,665.50 | \$1,876.20 | \$273.85    | \$5,367.09     | \$19,182.64 |
| Cost per \$1,000 of assets . . . . . | 3.34        | .54        | .08         | 1.54           | 5.50        |

## BOSTON—THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Chester F. Dlugokecki, *Treasurer*

*Board of Directors:* Walter Bigus, Alexander Daniszewski, C. F. Dlugokecki, Josephine Dlugokecki, Anthony Kaminski, Edwin Kiewicz, John Krasnicki, Alexander Matulewicz\*, Joseph Moraski, Ksawery Popiak, Deonizy Prohorszcz, Vincent Skonieczny\*, John Stemplewski\*, S. W. Wisnioski, Katherine Wisnioski.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                    | Liabilities   |                    |
|---|--------------------|---|--------------------|
| Loans on real estate . . . . .                        | \$39,350 00        | Dues capital . . . . .                                  | \$37,618 00        |
| Loans on shares . . . . .                             | 2,465 00           | Profits capital . . . . .                               | 6,623 21           |
| Real estate by foreclosure, etc. . . . .              | 4,019 92           | Matured share certificates . . . . .                    | 3,600 00           |
| Expense . . . . .                                     | 6 68               | Paid-up share certificates . . . . .                    | 4,400 00           |
| Share Insurance Fund . . . . .                        | 128 68             | Suspended share account . . . . .                       | 483 28             |
| Due from Co-operative Central Bank . . . . .          | 422 78             | Guaranty fund . . . . .                                 | 664 64             |
| Due from trust companies and national banks . . . . . | 5,982 36           | Surplus . . . . .                                       | 425 58             |
| Cash and cash items . . . . .                         | 1,740 69           | Interest . . . . .                                      | 191 81             |
|   |                    | Fines . . . . .   | 3 62               |
|   |                    | Interest and fines accrued, but not collected . . . . . | 105 97             |
|   | <b>\$54,116 11</b> |   | <b>\$54,116 11</b> |

**Serial Shares**

|   |     |
|---|-----|
| Issued during year                                  | 111 |
| Withdrawn during year                               | 105 |
| Suspended during year                               | 55  |
| Shares in force                                     | 633 |
| Shares now pledged                                  | 243 |
| New series issued in January, April, July, October. |     |

**Membership**

|                            |     |
|----------------------------|-----|
| Members                    | 102 |
| Members who are borrowers  | 27  |
| Holders of:—               |     |
| Unmatured shares           | 89  |
| Matured share certificates | 6   |
| Paid-up share certificates | 9   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Rates and Averages on Loans**

18 real estate loans (average, \$2,186 each; average rate, 6%): 6%, \$39,350.

9 share loans (average, \$274 each; average rate, 6%): 6%, \$2,465.

**Total Expenses for Year**

|                            | Salaries | Rent     | Advertising | Other Expenses | Total    |
|----------------------------|----------|----------|-------------|----------------|----------|
| Amount paid for            | \$416.00 | \$150.00 | —           | \$172.89       | \$738.89 |
| Cost per \$1,000 of assets | 7.69     | 2.77     | —           | 3.20           | 13.66    |

**BOSTON—AUSONIA CO-OPERATIVE BANK**

44 SCHOOL STREET

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President*

Leo S. Hamburger, *Treasurer*

*Board of Directors:* J. A. Bossi, L. R. Dingwell, P. J. Fallon, W. S. Gierasch, J. F. Hamburger, L. S. Hamburger, V. E. Mazzucchelli\*, F. J. Murray, F. J. O'Brien, G. S. Parker\*, W. H. Shuttleworth, L. J. Varnerin\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934**

| <b>Assets</b>                               |                     | <b>Liabilities</b>                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate                        | \$65,400 00         | Dues capital                            | \$73,231 00         |
| Loans on real estate                        | 9,800 00            | Profits capital                         | 16,119 68           |
| (Dues temporarily suspended)                |                     | Paid-up share certificates              | 6,000 00            |
| Loans on shares                             | 5,830 00            | Suspended share account                 | 326 57              |
| Bonds and notes                             | 8,000 00            | Guaranty fund                           | 1,521 76            |
| Premiums on bonds                           | 136 28              | Surplus                                 | 2,707 73            |
| Insurance and taxes paid                    | 435 55              | Dividends on paid-up share certificates | 60 00               |
| Share Insurance Fund                        | 221 92              | Personal accounts                       | 114 06              |
| Due from Co-operative Central Bank          | 741 66              |   |                     |
| Due from trust companies and national banks | 9,515 39            |   |                     |
|   | <b>\$100,080 80</b> |   | <b>\$100,080 80</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year                                    | 276   |
| Withdrawn during year                                 | 147   |
| Suspended during year                                 | 55    |
| Shares in force                                       | 1,173 |
| Shares now pledged                                    | 508   |
| New series issued in February, May, August, November. |       |

**Membership**

|                            |     |
|----------------------------|-----|
| Members                    | 107 |
| Members who are borrowers  | 35  |
| Holders of:—               |     |
| Unmatured shares           | 115 |
| Paid-up share certificates | 6   |

**Profits Distributed**

*Unmatured Shares and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**

26 real estate loans (average, \$2,892 each; average rate, 6%): 6%, \$75,200.

23 share loans (average, \$253 each; average rate, 6%): 6%, \$5,830.

**Total Expenses for Year**

|                            | Salaries | Rent     | Advertising | Other Expenses | Total    |
|----------------------------|----------|----------|-------------|----------------|----------|
| Amount paid for            | \$175.00 | \$300.00 | \$9.70      | \$189.38       | \$674.08 |
| Cost per \$1,000 of assets | 1.75     | 3.00     | .09         | 1.89           | 6.73     |

\* Security Committee.

**BOSTON—BELLEVUE CO-OPERATIVE BANK**

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President*James E. Aitken, *Treasurer*

*Board of Directors:* J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie\*, Frank East, R. T. Fowler\*, Albert Fruh, Hazel S. Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford\*, P. E. Maw, G. C. McClellan, Margaret E. MacInnis, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr., G. S. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934**

| Assets                                |                     | Liabilities                         |                     |
|---------------------------------------|---------------------|-------------------------------------|---------------------|
| Loans on real estate . . . .          | \$446,250 00        | Dues capital . . . . .              | \$317,611 00        |
| Loans on real estate . . . .          | 78,200 00           | Profits capital . . . . .           | 63,221 19           |
| (Dues temporarily suspended)          |                     | Matured share certificates . . . .  | 108,000 00          |
| Loans on shares . . . . .             | 17,835 00           | Paid-up share certificates . . . .  | 58,400 00           |
| Loans on matured share certificates   | 3,075 00            | Suspended share account . . . .     | 57 00               |
| Loans on paid-up share certificates . | 800 00              | Guaranty fund . . . . .             | 13,963 77           |
| Real estate by foreclosure, etc. . .  | 15,499 25           | Surplus . . . . .                   | 15,286 07           |
| Expense . . . . .                     | 248 99              | Interest . . . . .                  | 2,707 10            |
| Share Insurance Fund . . . . .        | 1,388 86            | Fines . . . . .                     | 39 61               |
| Other assets . . . . .                | 5 20                | Withdrawal profits . . . . .        | 25 92               |
| Due from Co-operative Central Bank    | 4,688 74            | Interest and fines accrued, but not |                     |
| Due from trust companies and na-      |                     | collected . . . . .                 | 633 03              |
| tional banks . . . . .                | 11,785 76           | Security committee . . . . .        | 15 00               |
| Cash and cash items . . . . .         | 182 80              |                                     |                     |
|                                       | <b>\$579,959 69</b> |                                     | <b>\$579,959 69</b> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 1,524 |
| Withdrawn during year . . . . .                     | 1,663 |
| Matured during year . . . . .                       | 164   |
| Shares in force . . . . .                           | 6,418 |
| Shares now pledged . . . . .                        | 2,798 |
| New series issued in January, April, July, October. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 617 |
| Members who are borrowers . . . .    | 186 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 546 |
| Matured share certificates . . . .   | 80  |
| Paid-up share certificates . . . . . | 46  |

| Shares Matured during Year |        |        |           |          |
|----------------------------|--------|--------|-----------|----------|
| Date                       | Series | Shares | Dues Paid | Value    |
| Jan., 1934 . . . . .       | 5      | 79     | \$144     | \$200 00 |
| Apr., 1934 . . . . .       | 6      | 61     | 145       | 200 65   |
| July, 1934 . . . . .       | 7      | 24     | 145       | 200 29   |

| Profits Distributed   |  |
|---|--|
| <i>Unmatured Shares</i>   |  |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |  |
| <i>Matured and Paid-up Share Certificates</i>                         |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.     |  |

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$5,665.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

136 real estate loans (average, \$3,856 each; average rate, 6%): 6%, \$524.450.

71 share loans (average, \$251 each; average rate, 6%): 6%, \$17,835.

2 loans on matured share certificates: 6%, \$3,075.

2 loans on paid-up share certificates: 6%, \$800.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,563.75 | \$838.96 | \$23.13     | \$845.98       | \$3,271.82 |
| Cost per \$1,000 of assets . . . . . | 2.69       | 1.45     | .04         | 1.46           | 5.64       |

**BOSTON—BOSTON CO-OPERATIVE BANK**

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President*Edmond F. Dagnino, *Treasurer*

*Board of Directors:* W. L. Baker, R. I. Carney\*, W. E. Cunningham\*, H. B. Estabrook, Ferdinand Gianfranchi, P. C. Goodwin, J. R. Hope, C. H. Johnson\*, W. L. Kelt, A. W. Quennell, H. F. Taylor, Jr.\*.

Regular meeting for the receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . .                          | \$4,509,050 00        |
| Loans on real estate . . . .                          | 134,450 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . .                          | 51,800 00             |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . .                         | 673,905 00            |
| Loans on shares . . . . .                             | 67,840 00             |
| Loans on matured share certificates . . . .           | 23,030 00             |
| Loans on paid-up share certificates . . . .           | 1,250 00              |
| Bonds and notes . . . . .                             | 28,981 48             |
| Premiums on bonds . . . . .                           | 935 32                |
| Home Owners' Loan Corp. bonds . . . .                 | 278,050 00            |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Federal Home Loan Bank stock . . . .                  | 50,400 00             |
| Real estate by foreclosure, etc. . . . .              | 222,918 03            |
| Insurance and taxes paid . . . . .                    | 1,153 03              |
| Share Insurance Fund . . . . .                        | 15,661 37             |
| Other assets . . . . .                                | 15,760 00             |
| Due from Co-operative Central Bank . . . .            | 51,398 12             |
| Due from trust companies and national banks . . . . . | 237,088 57            |
| Cash and cash items . . . . .                         | 983 27                |
|   | <b>\$6,364,654 19</b> |

| Liabilities                                       |                |
|---|----------------|
| Dues capital . . . . .                            | \$2,185,520 00 |
| Profits capital . . . . .                         | 485,799 75     |
| Matured share certificates . . . . .              | 2,860,600 00   |
| Paid-up share certificates . . . . .              | 649,600 00     |
| Suspended share account . . . . .                 | 4,075 19       |
| Guaranty fund . . . . .                           | 87,386 05      |
| Surplus . . . . .                                 | 26,796 70      |
| Due on uncompleted loans . . . . .                | 28,768 42      |
| Dividends on matured share certificates . . . . . | 28,606 00      |
| Dividends on paid-up share certificates . . . . . | 6,496 00       |
| Personal accounts . . . . .                       | 329 56         |
| Other liabilities . . . . .                       | 676 52         |

**\$6,364,654 19**

| Serial Shares   |        |
|---|--------|
| Issued during year . . . . .                          | 11,506 |
| Withdrawn during year . . . . .                       | 12,369 |
| Suspended during year . . . . .                       | 69     |
| Matured during year . . . . .                         | 2,313  |
| Shares in force . . . . .                             | 42,237 |
| Shares now pledged . . . . .                          | 25,170 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 79     | 745    | \$144     | \$200 74       |
| May, 1934 . . . . .  | 80     | 962    | 144       | 200 26         |
| Aug., 1934 . . . . . | 81     | 606    | 144       | 200 49         |

Holders of maturing shares, 251.  
22 loans cancelled by maturity, \$32,830.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,157 real estate loans (average, \$4,576 each; average rate, 5.88%): 4½%, \$521,930; 6%, \$4,691,925; 6¼%, \$25,850; 6½%, \$128,500; 6¾%, \$1,000.  
175 share loans (average, \$388 each; average rate, 6%): 6%, \$67,840.  
37 loans on matured share certificates: 6%, \$23,030.  
8 loans on paid-up share certificates: 6%, \$1,250.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$20,310.79 | \$5,931.85 | \$1,056.83  | \$8,883.27     | \$36,182.74 |
| Cost per \$1,000 of assets . . . . . | 3.19        | .93        | .17         | 1.39           | 5.68        |

## BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*

*Board of Directors:* H. W. Brigham, T. E. Chilton, T. H. Connelly, W. L. Durland, J. H. Fitzpatrick\*, W. S. Fuller, Martin Hays, R. G. Leavitt, Assad Mudarri, H. K. Newhall, W. H. Parker\*, J. J. Ryan, M. J. Sheehy, W. H. Short, D. H. Stewart, L. W. Storer, H. M. Thompson\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

## Assets

|   |                |
|---|----------------|
| Loans on real estate . . . .                          | \$1,200,450 00 |
| Loans on real estate . . . .                          | 75,400 00      |
| (Dues temporarily suspended)                          |                |
| Loans on real estate . . . .                          | 12,474 61      |
| (Mortgages converted)                                 |                |
| Common form mortgages . . . .                         | 86,885 19      |
| Loans on shares . . . . .                             | 47,453 00      |
| Loans on matured share certificates . . . .           | 8,796 00       |
| Loans on paid-up share certificates . . . .           | 3,540 00       |
| Bonds and notes . . . . .                             | 30,000 00      |
| Premiums on bonds . . . . .                           | 422 40         |
| Home Owners' Loan Corp. bonds . . . .                 | 61,350 00      |
| (Taken under Chap. 343, Acts of 1933)                 |                |
| Real estate by foreclosure, etc. . . . .              | 191,567 47     |
| Furniture and fixtures . . . . .                      | 1,704 60       |
| Insurance and taxes paid . . . . .                    | 3,448 24       |
| Share Insurance Fund . . . . .                        | 4,295 24       |
| Due from Co-operative Central Bank . . . .            | 14,357 73      |
| Due from trust companies and national banks . . . . . | 12,968 32      |
| Cash and cash items . . . . .                         | 679 14         |

**\$1,755,791 94**

## Liabilities

|   |              |
|---|--------------|
| Dues capital . . . . .                                  | \$786,939 00 |
| Profits capital . . . . .                               | 166,986 35   |
| Matured share certificates . . . . .                    | 535,600 00   |
| Paid-up share certificates . . . . .                    | 174,400 00   |
| Suspended share account . . . . .                       | 6,782 12     |
| Guaranty fund . . . . .                                 | 41,932 45    |
| Surplus . . . . .                                       | 27,026 99    |
| Interest and fines accrued, but not collected . . . . . | 5,764 94     |
| Due on uncompleted loans . . . . .                      | 2,700 00     |
| Dividends on matured share certificates . . . . .       | 5,303 32     |
| Dividends on paid-up share certificates . . . . .       | 1,744 00     |
| Personal accounts . . . . .                             | 612 77       |

**\$1,755,791 94**

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 3,556  |
| Withdrawn during year . . . . .                       | 3,901  |
| Suspended during year . . . . .                       | 118    |
| Matured during year . . . . .                         | 631    |
| Shares in force . . . . .                             | 14,182 |
| Shares now pledged . . . . .                          | 7,628  |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 40     | 77     | \$144     | \$200 16       |
| Feb., 1934 . . . . .  | 41     | 184    | 144       | 200 53         |
| June, 1934 . . . . .  | 42     | 205    | 145       | 200 49         |
| Sept., 1934 . . . . . | 43     | 165    | 146       | 200 83         |

Holders of maturing shares, 85.

18 loans cancelled by maturity, \$21,150.00.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,425 |
| Members who are borrowers . . . . .  | 712   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,033 |
| Matured share certificates . . . . . | 467   |
| Paid-up share certificates . . . . . | 97    |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share.  
 Certificates  
 First term, 1%; second term, 1%; third term, 1%;  
 fourth term, 1%.

## Rates and Averages on Loans

292 real estate loans (average, \$4,720 each; average rate, 6%): 6%, \$1,375,210.

427 share loans (average, \$111 each; average rate, 6%): 6%, \$47,453.

15 loans on matured share certificates: 6%, \$8,796.

6 loans on paid-up share certificates: 6%, \$3,540.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$5,585.00 | \$2,965.14 | \$308.95    | \$2,436.90     | \$11,295.99 |
| Cost per \$1,000 of assets . . . . . | 3.18       | 1.68       | .18         | 1.39           | 6.43        |

## BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer*

Board of Directors: J. L. Bowen\*, John Burke, P. P. Coluci, J. J. Crowley, J. F. Curran, A. J. Douglas\*, H. M. Dowd\*, J. J. Harrington, C. E. Herlihy, C. E. Herlihy, Jr., P. H. McCormack\*, P. C. McMahon, F. J. Murphy, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . .                          | \$399,900 00        |
| Loans on real estate . . . .                          | 39,200 00           |
| (Dues temporarily suspended)                          |                     |
| Loans on shares . . . . .                             | 16,625 00           |
| Loans on matured share certificates .                 | 4,850 00            |
| Loans on paid-up share certificates .                 | 1,050 00            |
| Home Owners' Loan Corp. bonds .                       | 37,225 00           |
| (Taken under Chap. 343, Acts of 1933)                 |                     |
| Real estate by foreclosure, etc. . .                  | 53,117 48           |
| Expense . . . . .                                     | 685 23              |
| Insurance and taxes paid . . . .                      | 1,196 88            |
| Share Insurance Fund . . . . .                        | 1,360 59            |
| Other assets . . . . .                                | 60 86               |
| Due from Co-operative Central Bank .                  | 4,740 11            |
| Due from trust companies and national banks . . . . . | 36,867 63           |
|   | <hr/>               |
|   | <b>\$596,878 78</b> |

| Liabilities   |                     |
|---|---------------------|
| Dues capital . . . . .                                  | \$257,382 00        |
| Profits capital . . . . .                               | 56,491 89           |
| Matured share certificates . . . .                      | 178,200 00          |
| Paid-up share certificates . . . . .                    | 49,600 00           |
| Suspended share account . . . . .                       | 414 00              |
| Guaranty fund . . . . .                                 | 16,683 51           |
| Surplus . . . . .                                       | 29,854 88           |
| Interest . . . . .                                      | 4,985 05            |
| Fines . . . . .   | 471 38              |
| Transfer fees . . . . .                                 | 75                  |
| Withdrawal profits . . . . .                            | 56 06               |
| Interest and fines accrued, but not collected . . . . . | 2,676 06            |
| Security committee . . . . .                            | 50 00               |
| Overs and shorts . . . . .                              | 13 20               |
|   | <hr/>               |
|   | <b>\$596,878 78</b> |

| Serial Shares  |       |
|--|-------|
| Issued during year . . . . .                           | 733   |
| Withdrawn during year . . . . .                        | 1,206 |
| Matured during year . . . . .                          | 167   |
| Shares in force . . . . .                              | 4,435 |
| Shares now pledged . . . . .                           | 2,447 |
| New series issued in March, June, September, December. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . .  | 36     | 30     | \$142     | \$200 87       |
| Mar., 1934 . . . . .  | 37     | 38     | 142       | 200 33         |
| July, 1934 . . . . .  | 38     | 16     | 143       | 202 27         |
| Sept., 1934 . . . . . | 39     | 83     | 142       | 200 08         |

Holders of maturing shares, 24.

7 loans cancelled by maturity, \$8,940.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 543 |
| Members who are borrowers . . . .    | 223 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 413 |
| Matured share certificates . . . .   | 127 |
| Paid-up share certificates . . . . . | 49  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

193 real estate loans (average, \$2,275 each; average rate, 6.49%): 6%, \$900; 6½%, \$438,200.

47 share loans (average, \$354 each; average rate, 6.50%): 6½%, \$16,625.

23 loans on matured share certificates: 6½%, \$4,850.

6 loans on paid-up share certificates: 6½%, \$1,050.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,592.00 | \$249.00 | \$63.00     | \$1,363.46     | \$4,267.46 |
| Cost per \$1,000 of assets . . . . . | 4.36       | .42      | .11         | 2.28           | 7.17       |

## BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Frank M. Weymouth, *President*Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, C. H. Pike\*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$475,000 00        | Dues capital . . . . .                                  | \$352,203 00        |
| Loans on real estate . . . . .                        | 98,300 00           | Profits capital . . . . .                               | 73,963 44           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 201,200 00          |
| Common form mortgages . . . . .                       | 15,725 00           | Paid-up share certificates . . . . .                    | 74,800 00           |
| Loans on shares . . . . .                             | 12,173 00           | Suspended share account . . . . .                       | 1,225 14            |
| Loans on matured share certificates . . . . .         | 3,987 00            | Guaranty fund . . . . .                                 | 16,788 62           |
| Loans on paid-up share certificates . . . . .         | 1,395 00            | Surplus . . . . .                                       | 23,857 02           |
| Bonds and notes . . . . .                             | 20,000 00           | Interest . . . . .                                      | 6,793 41            |
| Premiums on bonds . . . . .                           | 27 87               | Fines . . . . .   | 397 37              |
| Home Owners' Loan Corp. bonds . . . . .               | 34,850 00           | Transfer fees . . . . .                                 | 25                  |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Withdrawal profits . . . . .                            | 73 91               |
| Real estate by foreclosure, etc. . . . .              | 60,228 67           | Interest and fines accrued, but not collected . . . . . | 3,749 99            |
| Expense . . . . .                                     | 983 21              | Security committee . . . . .                            | 70 50               |
| Insurance and taxes paid . . . . .                    | 2,607 77            | Personal accounts . . . . .                             | 583 72              |
| Share Insurance Fund . . . . .                        | 1,800 39            | Other liabilities . . . . .                             | 55 00               |
| Suspense . . . . .                                    | 455 70              |   |                     |
| Other assets . . . . .                                | 38 28               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,156 61            |   |                     |
| Due from trust companies and national banks . . . . . | 21,057 48           |   |                     |
| Cash and cash items . . . . .                         | 975 19              |   |                     |
|   | <b>\$755,761 37</b> |   | <b>\$755,761 37</b> |

## Serial Shares

|  |       |
|--|-------|
| Issued during year . . . . .                           | 1,673 |
| Withdrawn during year . . . . .                        | 1,882 |
| Suspended during year . . . . .                        | 1     |
| Matured during year . . . . .                          | 317   |
| Shares in force . . . . .                              | 6,866 |
| Shares now pledged . . . . .                           | 2,943 |
| New series issued in March, June, September, December. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . .  | 7      | 51     | \$144     | \$200 24       |
| Mar., 1934 . . . . .  | 8      | 164    | 145       | 200 87         |
| June, 1934 . . . . .  | 9      | 63     | 145       | 200 56         |
| Sept., 1934 . . . . . | 10     | 39     | 145       | 200 25         |

Holders of maturing shares, 48.

8 loans cancelled by maturity, \$5,675.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

177 real estate loans (average, \$3,314 each; average rate, 6.40%): 6%, \$18,150; 6½%, \$570,875.  
 88 share loans (average, \$138 each; average rate, 6.50%): 6½%, \$12,173.  
 14 loans on matured share certificates: 6½%, \$3,987.  
 4 loans on paid-up share certificates: 6½%, \$1,395.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,130.00 | \$681.65 | \$34.00     | \$986.27       | \$4,831.92 |
| Cost per \$1,000 of assets . . . . . | 4.14       | .90      | .04         | 1.31           | 6.39       |

## BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 312 State House

Incorporated October 25, 1927. Began business January 10, 1928

Alexander Holmes, *President*

Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, A. T. Baker, J. B. Baxter\*, W. E. Boyd, A. W. Dean, B. F. Felt\*, A. W. Gilbert, H. M. Gore, Alexander Holmes, A. E. Hoyt, W. A. Merrill\*, H. A. Plett, E. H. Redstone\*, I. L. Shaw, M. F. Weston, W. E. Whittaker.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . . .                        | \$304,500 00        |
| Loans on real estate . . . . .                        | 21,000 00           |
| (Dues temporarily suspended)                          |                     |
| Loans on shares . . . . .                             | 17,180 00           |
| Bonds and notes . . . . .                             | 55,000 00           |
| Premiums on bonds . . . . .                           | 255 60              |
| Home Owners' Loan Corp. bonds . .                     | 18,300 00           |
| (Taken under Chap. 343, Acts of 1933)                 |                     |
| Real estate by foreclosure, etc. . .                  | 4,789 92            |
| Expense . . . . .                                     | 42 34               |
| Insurance and taxes paid . . . . .                    | 33 76               |
| Share Insurance Fund . . . . .                        | 928 91              |
| Due from Co-operative Central Bank                    | 3,114 72            |
| Due from trust companies and national banks . . . . . | 20,439 16           |
| Cash and cash items . . . . .                         | 1,956 16            |
|   | <u>\$447,540 57</u> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 2,482 |
| Withdrawn during year . . . . .                     | 1,631 |
| Suspended during year . . . . .                     | 21    |
| Shares in force . . . . .                           | 8,870 |
| Shares now pledged . . . . .                        | 2,342 |
| New series issued in January, April, July, October. |       |

| Liabilities                          |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$366,611 00        |
| Profits capital . . . . .            | 49,548 86           |
| Paid-up share certificates . . . . . | 19,400 00           |
| Suspended share account . . . . .    | 130 75              |
| Guaranty fund . . . . .              | 3,728 96            |
| Surplus . . . . .                    | 4,640 46            |
| Interest . . . . .                   | 2,151 38            |
| Fines . . . . .                      | 16 68               |
| Withdrawals profits . . . . .        | 44 16               |
| Due on uncompleted loans . . . . .   | 1,120 00            |
| Security committee . . . . .         | 78 84               |
| Personal accounts . . . . .          | 44 48               |
| Other liabilities . . . . .          | 25 00               |
|                                      | <u>\$447,540 57</u> |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 834 |
| Members who are borrowers . . . . .  | 170 |
| Holder of:—                          |     |
| Unmatured shares . . . . .           | 822 |
| Paid-up share certificates . . . . . | 17  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none

## Rates and Averages on Loans

78 real estate loans (average, \$4,173 each; average rate, 6%): 6%, \$325,500.

92 share loans (average, \$187 each; average rate, 6%): 6%, \$17,180.

## Total Expenses for Year

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,545.00 | —    | \$7.20      | \$475.84       | \$2,028.04 |
| Cost per \$1,000 of assets . . . . . | 3.45       | —    | .02         | 1.06           | 4.53       |

## BOSTON — CONGRESS CO-OPERATIVE BANK

## 80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

*Board of Directors:* P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, Dudley Harman, H. A. MacDonald, N. E. Peterson, A. S. Potter, James Reid\*, R. M. Sanders\*, A. G. Waite\*, D. C. White.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . . .                        | \$273,650 00        |
| Loans on real estate . . . . .                        | 72,100 00           |
| (Dues temporarily suspended)                          |                     |
| Loans on real estate . . . . .                        | 5,200 00            |
| (Mortgages converted)                                 |                     |
| Common form mortgages . . . . .                       | 4,800 00            |
| Loans on shares . . . . .                             | 17,590 00           |
| Loans on paid-up share certificates . .               | 245 00              |
| Home Owners' Loan Corp. bonds . .                     | 13,575 00           |
| (Taken under Chap. 343, Acts of 1933)                 |                     |
| Real estate by foreclosure, etc. . .                  | 18,709 00           |
| Insurance and taxes paid . . . . .                    | 870 71              |
| Share Insurance Fund . . . . .                        | 988 78              |
| Suspense . . . . .                                    | 65 30               |
| Due from Co-operative Central Bank                    | 3,382 29            |
| Due from trust companies and national banks . . . . . | 22,692 09           |
| Cash and cash items . . . . .                         | 100 00              |
|   | <u>\$433,968 17</u> |

| Liabilities                                       |                     |
|---|---------------------|
| Dues capital . . . . .                            | \$305,012 00        |
| Profits capital . . . . .                         | 60,986 41           |
| Paid-up share certificates . . . . .              | 45,000 00           |
| Suspended share account . . . . .                 | 210 00              |
| Guaranty fund . . . . .                           | 8,912 99            |
| Surplus . . . . .                                 | 13,154 05           |
| Due on uncompleted loans . . . . .                | 88 47               |
| Security committee . . . . .                      | 48 00               |
| Dividends on paid-up share certificates . . . . . | 450 00              |
| Personal accounts . . . . .                       | 106 25              |
|   | <u>\$433,968 17</u> |

\* Security Committee.

| Serial Shares   |       |
|---|-------|
| Issued during year . . . . .                          | 2,273 |
| Withdrawn during year . . . . .                       | 2,339 |
| Suspended during year . . . . .                       | 34    |
| Shares in force . . . . .                             | 5,109 |
| Shares now pledged . . . . .                          | 1,791 |
| New series issued in February, May, August, November. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 473 |
| Members who are borrowers . . . . .  | 122 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 448 |
| Paid-up share certificates . . . . . | 44  |

**Profits Distributed**

*Unmatured Shares and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

89 real estate loans (average, \$3,988 each; average rate, 6.10%): 6%, \$281,500; 6½%, \$73,900; 7%, \$350.  
33 share loans (average, \$533 each; average rate, 6%): 6%, \$17,590.  
2 loans on paid-up share certificates: 6%, \$245.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,075.00 | \$782.33 | \$606.12    | \$1,357.51     | \$4,820.96 |
| Cost per \$1,000 of assets . . . . . | 4.78       | 1.80     | 1.40        | 3.13           | 11.11      |

**BOSTON — THE DORCHESTER CO-OPERATIVE BANK****50 STATE STREET**

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Pinckney Holbrook, *Treasurer*

Constance E. Dawes, *Assistant Treasurer*

*Board of Directors:* D. J. Chapman, Asaph Churchill\*, C. L. Clapp, W. S. Fox, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, Edward Lanning, G. S. Parker, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934**

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$1,383,054 00        | Dues capital . . . . .               | \$816,593 00          |
| Loans on real estate . . . . .                        | 232,475 00            | Profits capital . . . . .            | 173,968 54            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 584,800 00            |
| Common form mortgages . . . . .                       | 12,400 00             | Paid-up share certificates . . . . . | 188,800 00            |
| Loans on shares . . . . .                             | 22,627 00             | Suspended share account . . . . .    | 2,264 58              |
| Loans on matured share certificates . . . . .         | 2,158 00              | Matured share account . . . . .      | 2,914 75              |
| Loans on paid-up share certificates . . . . .         | 242 00                | Guaranty fund . . . . .              | 73,122 00             |
| Bonds and notes . . . . .                             | 21,957 50             | Surplus . . . . .                    | 43,683 93             |
| Premiums on bonds . . . . .                           | 499 53                | Interest . . . . .                   | 15,280 78             |
| Home Owners' Loan Corp. bonds . . . . .               | 26,075 00             | Fines . . . . .                      | 325 21                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .         | 129 93                |
| Real estate by foreclosure, etc. . . . .              | 103,788 08            | Due on uncompleted loans . . . . .   | 4,309 52              |
| Expense . . . . .                                     | 2,193 87              | Security committee . . . . .         | 104 00                |
| Insurance and taxes paid . . . . .                    | 6,189 30              | Personal accounts . . . . .          | 63 86                 |
| Share Insurance Fund . . . . .                        | 4,458 98              |                                      |                       |
| Other assets . . . . .                                | 845 54                |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 15,269 49             |                                      |                       |
| Due from trust companies and national banks . . . . . | 71,935 26             |                                      |                       |
| Cash and cash items . . . . .                         | 191 55                |                                      |                       |
|   | <b>\$1,906,360 10</b> |                                      | <b>\$1,906,360 10</b> |

| Serial Shares  |        |
|--|--------|
| Issued during year . . . . .                           | 3,028  |
| Withdrawn during year . . . . .                        | 3,330  |
| Suspended during year . . . . .                        | 87     |
| Matured during year . . . . .                          | 804    |
| Shares in force . . . . .                              | 14,791 |
| Shares now pledged . . . . .                           | 7,702  |
| New series issued in March, June, September, December. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,552 |
| Members who are borrowers . . . . .  | 597   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,209 |
| Matured share certificates . . . . . | 440   |
| Paid-up share certificates . . . . . | 153   |

**Profits Distributed**

*Unmatured Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 75     | 157    | \$144     | \$200 36       |
| Mar., 1934 . . . . .  | 76     | 300    | 144       | 200 65         |
| June, 1934 . . . . .  | 77     | 154    | 144       | 200 22         |
| Sept., 1934 . . . . . | 78     | 193    | 145       | 200 75         |

Holders of maturing shares, 119.

16 loans cancelled by maturity, \$23,636.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

\* Security Committee.

**Rates and Averages on Loans**

538 real estate loans (average, \$3,020 each; average rate, 6%): 6%, \$1,627,929.

53 share loans (average, \$427 each; average rate, 6%): 6%, \$22,627.

7 loans on matured share certificates: 6%, \$2,158.

2 loans on paid-up share certificates: 6%, \$242.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,149.50 | \$1,444.52 | \$468.25    | \$2,649.80     | \$12,712.07 |
| Cost per \$1,000 of assets . . . . . | 4.28       | .76        | .25         | 1.38           | 6.67        |

**BOSTON — THE DUDLEY CO-OPERATIVE BANK**

53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: National Rockland Bank, 30 Congress Street, Boston)

Incorporated March 29, 1922. Began business April 10, 1922

Francis F. Vogel, *President*

Mary E. Ryan, *Assistant Treasurer*

John C. L. Dowling, *Treasurer*

*Board of Directors:* Alfred Beck, Jr.\*, F. W. Christopher, D. J. Cohen, J. W. Crowley\*, J. C. L. Dowling, H. E. Foley, W. H. Keane, Percy Loring\*, F. J. Morgan\*, P. N. Petrocelli, A. J. Post\*, T. A. Ryan, F. F. Vogel.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$543,200 00        | Dues capital . . . . .                                  | \$327,049 00        |
| Loans on real estate . . . . .                        | 10,050 00           | Profits capital . . . . .                               | 72,209 73           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 77,200 00           |
| Common form mortgages . . . . .                       | 27,820 00           | Paid-up share certificates . . . . .                    | 72,600 00           |
| Loans on shares . . . . .                             | 15,345 00           | Suspended share account . . . . .                       | 1,800 39            |
| Loans on matured share certificates . . . . .         | 1,100 00            | Matured share account . . . . .                         | 157 62              |
| Loans on paid-up share certificates . . . . .         | 940 00              | Guaranty fund . . . . .                                 | 9,291 77            |
| Home Owners' Loan Corp. bonds . . . . .               | 2,350 00            | Surplus . . . . .                                       | 12,114 25           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 2,457 08            |
| Federal Home Loan Bank stock . . . . .                | 7,000 00            | Fines . . . . .   | 129 19              |
| Real estate by foreclosure, etc. . . . .              | 8,025 37            | Transfer fees . . . . .                                 | 50                  |
| Furniture and fixtures . . . . .                      | 285 00              | Withdrawal profits . . . . .                            | 7 63                |
| Expense . . . . .                                     | 530 25              | Interest and fines accrued, but not collected . . . . . | 198 26              |
| Insurance and taxes paid . . . . .                    | 270 80              | Bills payable for money borrowed . . . . .              | 62,865 27           |
| Share Insurance Fund . . . . .                        | 1,345 84            | Due on uncompleted loans . . . . .                      | 2,800 00            |
| Suspense . . . . .                                    | 173 24              | Security committee . . . . .                            | 36 00               |
| Other assets . . . . .                                | 38 21               | Dividends on matured share certificates . . . . .       | 28 00               |
| Due from Co-operative Central Bank . . . . .          | 5,126 18            | Dividends on paid-up share certificates . . . . .       | 18 00               |
| Due from trust companies and national banks . . . . . | 17,716 51           | Other liabilities . . . . .                             | 363 71              |
| Cash and cash items . . . . .                         | 10 00               |   |                     |
|   | <b>\$641,326 40</b> |   | <b>\$641,326 40</b> |

**Serial Shares**

|                                 |       |
|---------------------------------|-------|
| Issued during year . . . . .    | 1,669 |
| Withdrawn during year . . . . . | 1,522 |
| Suspended during year . . . . . | 7     |
| Matured during year . . . . .   | 668   |
| Shares in force . . . . .       | 6,291 |
| Shares now pledged . . . . .    | 3,300 |

New series issued in January, April, July, October.

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . . | 1      | 564    | \$144     | \$200 14       |
| July, 1934 . . . . . | 2      | 104    | 144       | 200 14         |

Holders of maturing shares, 100.

2 loans cancelled by maturity, \$2,140.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 625 |
| Members who are borrowers . . . . .  | 207 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 534 |
| Matured share certificates . . . . . | 67  |
| Paid-up share certificates . . . . . | 62  |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

167 real estate loans (average, \$3,436 each; average rate, 6%): 6%, \$581,070.

82 share loans (average, \$187 each; average rate, 6%): 6%, \$15,345.

3 loans on matured share certificates: 6%, \$1,100.

13 loans on paid-up share certificates: 6%, \$940.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,885.00 | \$620.77 | \$22.50     | \$1,858.26     | \$6,386.53 |
| Cost per \$1,000 of assets . . . . . | 6.06       | .97      | .03         | 2.90           | 9.96       |

\* Security Committee.

**BOSTON — EDWARD EVERETT CO-OPERATIVE BANK****701 COLUMBIA ROAD (DORCHESTER DISTRICT)****(Other authorized locations for the receipt of moneys: United States Trust Co., 21 Milk Street, Boston)**

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*Charles D. M. Bishop, *Treasurer*

*Board of Directors:* C. D. M. Bishop, J. J. Conley, J. D. Diggin, N. C. Fielding\*, A. J. L. Ford, P. F. Gallahue\*, Maurice Garfink, A. F. Harrington, D. J. Kane, Jr., W. B. Kohl, J. H. Liverman, J. J. McGrail, J. J. Meade\*, J. M. Milne, M. J. Norton\*, F. M. Wattendorf, G. V. Wattendorf\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934**

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$348,300 00        | Dues capital . . . . .                                  | \$210,221 00        |
| Loans on real estate . . . . .                        | 55,800 00           | Profits capital . . . . .                               | 38,660 57           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 160,000 00          |
| Loans on shares . . . . .                             | 9,720 00            | Paid-up share certificates . . . . .                    | 47,600 00           |
| Loans on matured share certificates . . . . .         | 2,240 00            | Suspended share account . . . . .                       | 166 00              |
| Loans on paid-up share certificates . . . . .         | 2,660 00            | Guaranty fund . . . . .                                 | 10,869 69           |
| Home Owners' Loan Corp. bonds . . . . .               | 10,750 00           | Surplus . . . . .                                       | 12,043 26           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 3,759 01            |
| Real estate by foreclosure, etc. . . . .              | 27,142 29           | Fines . . . . .   | 221 16              |
| Furniture and fixtures . . . . .                      | 1,100 00            | Withdrawal profits . . . . .                            | 123 96              |
| Expense . . . . .                                     | 680 20              | Interest and fines accrued, but not collected . . . . . | 888 08              |
| Insurance and taxes paid . . . . .                    | 378 39              | Personal accounts . . . . .                             | 289 15              |
| Share Insurance Fund . . . . .                        | 1,115 80            | Other liabilities . . . . .                             | 77 74               |
| Suspense . . . . .                                    | 300 00              |   |                     |
| Due from Co-operative Central Bank . . . . .          | 3,781 42            |   |                     |
| Due from trust companies and national banks . . . . . | 20,868 70           |   |                     |
| Cash and cash items . . . . .                         | 82 82               |   |                     |
|   | <b>\$484,919 62</b> |   | <b>\$484,919 62</b> |

| Serial Shares  |       |
|--|-------|
| Issued during year . . . . .                           | 1,019 |
| Withdrawn during year . . . . .                        | 1,270 |
| Suspended during year . . . . .                        | 53    |
| Matured during year . . . . .                          | 183   |
| Shares in force . . . . .                              | 4,332 |
| Shares now pledged . . . . .                           | 2,258 |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 22     | 32     | \$144     | \$200 22       |
| Mar., 1934 . . . . . | 23     | 43     | 145       | 200 58         |
| July, 1934 . . . . . | 24     | 108    | 145       | 200 59         |

Holders of maturing shares, 32.

1 loan cancelled by maturity, \$100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

104 real estate loans (average, \$3,885 each; average rate, 6.02%): 6%, \$393,500; 6½%, \$6,400; 7%, \$4,200.

36 share loans (average, \$270 each; average rate, 6%): 6%, \$9,720.

4 loans on matured share certificates: 6%, \$2,240.

4 loans on paid-up share certificates: 6%, \$2,660.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,044.00 | \$758.29 | \$98.46     | \$694.84       | \$3,595.59 |
| Cost per \$1,000 of assets . . . . . | 4.22       | 1.56     | .20         | 1.43           | 7.41       |

**BOSTON — ENTERPRISE CO-OPERATIVE BANK****25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*Robert F. Jordan, *Treasurer*

*Board of Directors:* H. P. Abbott\*, H. E. Bragdon, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, A. W. Hill, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan\*, John Marno\*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$1,764,700        | 00        |
| Loans on real estate . . . . .                        | 45,100             | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Common form mortgages . . . . .                       | 112,225            | 00        |
| Loans on shares . . . . .                             | 69,400             | 00        |
| Loans on matured share certificates . . . . .         | 10,775             | 00        |
| Bonds and notes . . . . .                             | 80,000             | 00        |
| Premiums on bonds . . . . .                           | 2,325              | 47        |
| Home Owners' Loan Corp. bonds . . . . .               | 109,025            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . . . .              | 26,119             | 44        |
| Bank building . . . . .                               | 11,323             | 84        |
| Furniture and fixtures . . . . .                      | 1,984              | 22        |
| Expense . . . . .                                     | 848                | 65        |
| Insurance and taxes paid . . . . .                    | 2,129              | 48        |
| Share Insurance Fund . . . . .                        | 6,096              | 83        |
| Suspense . . . . .                                    | 10,842             | 96        |
| Other assets . . . . .                                | 889                | 10        |
| Due from Co-operative Central Bank . . . . .          | 20,729             | 49        |
| Due from trust companies and national banks . . . . . | 194,119            | 93        |
| Cash and cash items . . . . .                         | 232                | 27        |
|   | <b>\$2,468,866</b> | <b>68</b> |

| Serial Shares                        |        |  |
|--------------------------------------|--------|--|
| Issued during year . . . . .         | 2,742  |  |
| Withdrawn during year . . . . .      | 4,156  |  |
| Matured during year . . . . .        | 1,651  |  |
| Shares in force . . . . .            | 21,196 |  |
| Shares now pledged . . . . .         | 12,205 |  |
| New series issued in April, October. |        |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 69     | 718    | \$142     | \$201 14       |
| July, 1934 . . . . . | 70     | 933    | 142       | 200 57         |

Holders of maturing shares, 191.

65 loans cancelled by maturity, \$82,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

762 real estate loans (average, \$2,446 each; average rate, 6%): 6%, \$1,922,025.

403 share loans (average, \$172 each; average rate, 6%): 6%, \$69,400.

35 loans on matured share certificates: 6%, \$10,775.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,473.00 | \$1,407.65 | \$116.99    | \$2,406.54     | \$12,404.18 |
| Cost per \$1,000 of assets . . . . . | 3.43       | .57        | .05         | .97            | 5.02        |

## BOSTON — FANEUIL CO-OPERATIVE BANK

598 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized location for receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Arthur R. Frost, *President*

Frederick T. Conley, *Treasurer*

*Board of Directors:* L. M. Birmingham, J. P. Clark, F. T. Conley, P. J. Donnellan\*, Mildred A. Flynn, A. R. Frost, B. P. Howell, J. F. Kinney\*, Donato Pellegrini, William Weiner\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                  |           |
|---|------------------|-----------|
| Loans on real estate . . . . .                        | \$225,200        | 00        |
| Loans on real estate . . . . .                        | 36,100           | 00        |
| (Dues temporarily suspended)                          |                  |           |
| Common form mortgages . . . . .                       | 5,400            | 00        |
| Loans on shares . . . . .                             | 2,470            | 00        |
| Loans on matured share certificates . . . . .         | 2,100            | 00        |
| Home Owners' Loan Corp. bonds . . . . .               | 10,700           | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                  |           |
| Real estate by foreclosure, etc. . . . .              | 61,326           | 34        |
| Insurance and taxes paid . . . . .                    | 635              | 24        |
| Share Insurance Fund . . . . .                        | 910              | 92        |
| Suspense . . . . .                                    | 28               | 49        |
| Other assets . . . . .                                | 115              | 30        |
| Due from Co-operative Central Bank . . . . .          | 3,183            | 69        |
| Due from trust companies and national banks . . . . . | 4,425            | 64        |
| Cash and cash items . . . . .                         | 152              | 18        |
|   | <b>\$352,747</b> | <b>80</b> |

| Liabilities   |             |    |
|---|-------------|----|
| Dues capital . . . . .                                  | \$1,345,107 | 00 |
| Profits capital . . . . .                               | 315,126     | 84 |
| Matured share certificates . . . . .                    | 639,000     | 00 |
| Suspended share account . . . . .                       | 450         | 57 |
| Matured share account . . . . .                         | 1,999       | 60 |
| Guaranty fund . . . . .                                 | 90,539      | 50 |
| Surplus . . . . .                                       | 60,548      | 00 |
| Interest . . . . .                                      | 11,123      | 12 |
| Fines . . . . .   | 367         | 63 |
| Transfer fees . . . . .                                 | 75          |    |
| Withdrawal profits . . . . .                            | 254         | 29 |
| Interest and fines accrued, but not collected . . . . . | 1,309       | 02 |
| Due on uncompleted loans . . . . .                      | 1,500       | 00 |
| Other liabilities . . . . .                             | 1,540       | 36 |

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 1,976 |  |
| Members who are borrowers . . . . .  | 901   |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 1,741 |  |
| Matured share certificates . . . . . | 454   |  |

## Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.



**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 445   |
| Withdrawn during year . . . . .                       | 698   |
| Matured during year . . . . .                         | 131   |
| Shares in force . . . . .                             | 1,805 |
| Shares now pledged . . . . .                          | 1,203 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 24     | 116    | \$144     | \$200 14       |
| May, 1934 . . . . .  | 25     | 5      | 144       | 200 25         |
| Aug., 1934 . . . . . | 26     | 10     | 145       | 200 61         |

Holders of maturing shares, 11.

1 loan cancelled by maturity, \$600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

75 real estate loans (average, \$3,531 each; average rate, 6.01%): 6%, \$260,500; 6½%, \$2,400; 7%, \$3,800.

21 share loans (average, \$117 each; average rate, 6%): 6%, \$2,470.

2 loans on matured share certificates: 6%, \$2,100.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,001.00 | \$322.68 | \$63.88     | \$911.35       | \$2,298.91 |
| Cost per \$1,000 of assets . . . . . | 2.84       | .92      | .18         | 2.59           | 6.53       |

**BOSTON — FARRAGUT CO-OPERATIVE BANK**

711 Broadway (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*

Greta Dahlgren, *Assistant Treasurer*

Theodore L. Kelly, *Treasurer*

*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, A. G. Hawley, T. L. Kelly\*, H. T. Morse, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike\*, E. J. Powers, P. H. Raftery\*, J. J. Rooney, E. H. Willey, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| <b>Assets</b>   |                     |  |
|---|---------------------|--|
| Loans on real estate . . . . .                        | \$384,200 00        |  |
| Loans on real estate . . . . .                        | 9,100 00            |  |
| (Mortgages converted)                                 |                     |  |
| Common form mortgages . . . . .                       | 8,420 00            |  |
| Loans on shares . . . . .                             | 7,085 00            |  |
| Loans on matured share certificates . . . . .         | 1,115 00            |  |
| Loans on paid-up share certificates . . . . .         | 1,780 00            |  |
| Home Owners' Loan Corp. bonds . . . . .               | 2,450 00            |  |
| (Taken under Chap. 343, Acts of 1933)                 |                     |  |
| Real estate by foreclosure, etc. . . . .              | 15,703 99           |  |
| Furniture and fixtures . . . . .                      | 332 46              |  |
| Insurance and taxes paid . . . . .                    | 1,691 54            |  |
| Share Insurance Fund . . . . .                        | 1,194 09            |  |
| Suspense . . . . .                                    | 6,000 00            |  |
| Other assets . . . . .                                | 55 62               |  |
| Due from Co-operative Central Bank . . . . .          | 4,112 88            |  |
| Due from trust companies and national banks . . . . . | 49,268 93           |  |
| Cash and cash items . . . . .                         | 158 57              |  |
|   | <b>\$492,668 08</b> |  |

| <b>Liabilities</b>                                      |                     |  |
|---|---------------------|--|
| Dues capital . . . . .                                  | \$196,855 00        |  |
| Profits capital . . . . .                               | 38,168 31           |  |
| Matured share certificates . . . . .                    | 161,200 00          |  |
| Paid-up share certificates . . . . .                    | 57,400 00           |  |
| Suspended share account . . . . .                       | 962 99              |  |
| Guaranty fund . . . . .                                 | 16,671 24           |  |
| Surplus . . . . .                                       | 18,292 10           |  |
| Interest and fines accrued, but not collected . . . . . | 714 37              |  |
| Security committee . . . . .                            | 46 00               |  |
| Dividends on matured share certificates . . . . .       | 1,612 00            |  |
| Dividends on paid-up share certificates . . . . .       | 574 00              |  |
| Personal accounts . . . . .                             | 172 07              |  |
|   | <b>\$492,668 08</b> |  |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 811   |
| Withdrawn during year . . . . .                       | 1,001 |
| Matured during year . . . . .                         | 71    |
| Shares in force . . . . .                             | 3,790 |
| Shares now pledged . . . . .                          | 2,665 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 48     | 35     | \$144     | \$200 24       |
| May, 1934 . . . . .  | 49     | 36     | 145       | 200 57         |

Holders of maturing shares, 10.

2 loans cancelled by maturity, \$1,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 278 |
| Members who are borrowers . . . . .  | 86  |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 144 |
| Matured share certificates . . . . . | 117 |
| Paid-up share certificates . . . . . | 28  |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

174 real estate loans (average, \$2,287 each; average rate, 6.51%): 6%, \$12,820; 6½%, \$364,300; 7%, \$24,600.  
 67 share loans (average, \$124 each; average rate, 4.77%): 4%, \$4,300; 5%, \$100; 6%, \$2,685.  
 5 loans on matured share certificates: 4%, \$880; 6%, \$235.  
 5 loans on paid-up share certificates: 4%, \$230; 6%, \$1,550.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,552.00 | \$343.81 | \$134.91    | \$861.57       | \$2,892.29 |
| Cost per \$1,000 of assets . . . . . | 3.15       | .70      | .27         | 1.75           | 5.87       |

**BOSTON — FEDERAL CO-OPERATIVE BANK****79 MILK STREET**

Incorporated January 29, 1890. Began business February 6, 1890

Joseph F. Finn, *President*

Thomas J. Browne, *Treasurer*

*Board of Directors:* T. J. Browne\*, T. P. Feeney, J. F. Finn, J. A. Galvin, C. P. Hanlon, D. L. Mahoney\*, F. H. Maine\*, C. A. Malone, J. J. McGann, J. W. McGrath, W. J. Quinn, G. F. Rappel, G. P. Reed, L. J. Rouleau, A. J. Sangster\*, E. P. Sullivan, J. L. Walsh, G. F. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$860,980 00          | Dues capital . . . . .                                  | \$452,907 00          |
| Loans on real estate . . . . .                        | 121,950 00            | Profits capital . . . . .                               | 96,784 39             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 574,800 00            |
| Common form mortgages . . . . .                       | 57,045 00             | Paid-up share certificates . . . . .                    | 135,200 00            |
| Loans on shares . . . . .                             | 18,860 00             | Suspended share account . . . . .                       | 556 62                |
| Loans on matured share certificates . . . . .         | 4,580 00              | Guaranty fund . . . . .                                 | 39,487 09             |
| Loans on paid-up share certificates . . . . .         | 1,010 00              | Surplus . . . . .                                       | 7,624 90              |
| Home Owners' Loan Corp. bonds . . . . .               | 29,650 00             | Interest and fines accrued, but not collected . . . . . | 9,119 74              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .                      | 1,000 00              |
| Real estate by foreclosure, etc. . . . .              | 173,189 76            | Security committee . . . . .                            | 39 00                 |
| Furniture and fixtures . . . . .                      | 343 71                | Dividends on matured share certificates . . . . .       | 5,029 50              |
| Insurance and taxes paid . . . . .                    | 8,862 77              | Dividends on paid-up share certificates . . . . .       | 1,183 00              |
| Share Insurance Fund . . . . .                        | 3,275 92              | Personal accounts . . . . .                             | 385 16                |
| Due from Co-operative Central Bank . . . . .          | 10,943 75             |   |                       |
| Due from trust companies and national banks . . . . . | 28,523 20             |   |                       |
| Cash and cash items . . . . .                         | 5,002 29              |   |                       |
|   | <b>\$1,324,216 40</b> |   | <b>\$1,324,216 40</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 1,640 |
| Withdrawn during year . . . . .                       | 2,591 |
| Matured during year . . . . .                         | 287   |
| Shares in force . . . . .                             | 8,644 |
| Shares now pledged . . . . .                          | 5,103 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Oct., 1933 . . . . .  | 87     | 41     | \$144     | \$200 46       |
| Feb., 1934 . . . . .  | 88     | 115    | 145       | 200 83         |
| May, 1934 . . . . .   | 89     | 65     | 145       | 200 20         |
| Sept., 1934 . . . . . | 90     | 66     | 145       | 200 33         |

Holders of maturing shares, 44.

10 loans cancelled by maturity, \$7,330.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

308 real estate loans (average, \$3,310 each; average rate, 6.46%): 5%, \$2,000; 5½%, \$7,130; 6%, \$62,535; 6½%, \$968,310.  
 123 share loans (average, \$153 each; average rate, 6%): 6%, \$18,860.  
 17 loans on matured share certificates: 6%, \$4,580.  
 19 loans on paid-up share certificates: 6%, \$1,010.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,084.00 | \$1,776.38 | \$248.01    | \$2,068.34     | \$9,176.73 |
| Cost per \$1,000 of assets . . . . . | 3.84       | 1.34       | .18         | 1.56           | 6.92       |

\* Security Committee.

**BOSTON — FOREST HILLS CO-OPERATIVE BANK****3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized locations for receipt of moneys: United States Trust Company, 21 Milk Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)**

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*Arthur C. Brady, *Treasurer*

*Board of Directors:* J. B. Archibald\*, A. C. Brady, T. F. Brady, D. W. Casey, T. A. Cronin, J. W. Cullen, M. F. Deveney, W. F. Donnelly, R. T. Fowler\*, J. M. Graham, E. F. Groark, F. T. Kelley\*, C. F. Kreppel, J. S. H. Leard, T. F. McGinnis, R. A. MacLellan\*, C. C. Mitchell, V. P. Morton, G. B. Stebbins, R. F. Waul\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934**

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$1,298,225 00        | Dues capital                                  | \$657,167 00          |
| Loans on real estate                        | 83,500 00             | Profits capital                               | 124,738 31            |
| (Dues temporarily suspended)                |                       | Matured share certificates                    | 574,800 00            |
| Common form mortgages                       | 6,490 00              | Paid-up share certificates                    | 156,400 00            |
| Loans on shares                             | 19,770 00             | Suspended share account                       | 92 78                 |
| Loans on matured share certificates         | 10,860 00             | Matured share account                         | 15,225 44             |
| Loans on paid-up share certificates         | 600 00                | Guaranty fund                                 | 41,739 33             |
| Bonds and notes                             | 25,000 00             | Surplus                                       | 58,907 57             |
| Home Owners' Loan Corp. bonds               | 51,725 00             | Interest                                      | 7,144 11              |
| (Taken under Chap. 343, Acts of 1933)       |                       | Fines   | 321 68                |
| Real estate by foreclosure, etc.            | 83,888 14             | Transfer fees                                 | 50                    |
| Expense                                     | 697 86                | Withdrawal profits                            | 22 25                 |
| Share Insurance Fund                        | 3,882 52              | Interest and fines accrued, but not collected | 3,316 20              |
| Due from Co-operative Central Bank          | 13,240 92             | Due on uncompleted loans                      | 3,000 00              |
| Due from trust companies and national banks | 35,683 98             | Security committee                            | 105 00                |
| Cash and cash items                         | 9,447 02              | Other liabilities                             | 30 00                 |
|   |                       | Overs and shorts                              | 27                    |
|   | <b>\$1,643,010 44</b> |   | <b>\$1,643,010 44</b> |

**Serial Shares**

|   |        |
|---|--------|
| Issued during year                                  | 2,923  |
| Withdrawn during year                               | 3,383  |
| Suspended during year                               | 96     |
| Matured during year                                 | 402    |
| Shares in force                                     | 12,984 |
| Shares now pledged                                  | 7,337  |
| New series issued in January, April, July, October. |        |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 30     | 160    | \$144     | \$200 11       |
| Apr., 1934 | 31     | 79     | 144       | 200 43         |
| July, 1934 | 32     | 92     | 144       | 200 00         |
| Oct., 1934 | 33     | 71     | 145       | 200 56         |

Holders of maturing shares 60.

8 loans cancelled by maturity, \$11,705.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

367 real estate loans (average, \$3,775 each; average rate, 6%): 6%, \$1,388,215.

128 share loans (average, \$154 each; average rate, 6%): 6%, \$19,770.

18 loans on matured share certificates: 6%, \$10,860.

2 loans on paid-up share certificates: 6%, \$600.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$4,885.00 | \$808.98 | \$88.80     | \$2,061.31     | \$7,844.09 |
| Cost per \$1,000 of assets | 2.97       | .49      | .05         | 1.26           | 4.77       |

**BOSTON — GERMANIA CO-OPERATIVE BANK****4 PARK STREET****(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)**

Incorporated October 3, 1885. Began business October 20, 1885

John P. Geishecker, *President*Cecelia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer*

*Board of Directors:* Valentine Baier\*, P. J. Dorr\*, E. J. Geishecker\*, J. P. Geishecker\*, J. C. Hagelston, S. J. Hallahan, F. W. Hucksam, C. W. Newell, E. J. O'Neil, J. V. Peard\*, J. F. Ripp, J. F. Wessling.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$1,845,050 00        | Dues capital . . . . .               | \$942,288 00          |
| Loans on real estate . . . . .                        | 310,100 00            | Profits capital . . . . .            | 200,856 37            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 1,068,400 00          |
| Common form mortgages . . . . .                       | 108,437 50            | Paid-up share certificates . . . . . | 254,200 00            |
| Loans on shares . . . . .                             | 27,100 00             | Suspended share account . . . . .    | 2,208 90              |
| Loans on matured share certificates . . . . .         | 11,650 00             | Guaranty fund . . . . .              | 84,332 90             |
| Loans on paid-up share certificates . . . . .         | 2,950 00              | Surplus . . . . .                    | 22,470 37             |
| Bonds and notes . . . . .                             | 39,865 63             | Interest . . . . .                   | 10,904 12             |
| Premiums on bonds . . . . .                           | 7,211 92              | Fines . . . . .                      | 242 10                |
| Home Owners' Loan Corp. bonds . . . . .               | 22,100 00             | Transfer fees . . . . .              | 50                    |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .         | 53 06                 |
| Real estate by foreclosure, etc. . . . .              | 109,237 78            | Security committee . . . . .         | 2 00                  |
| Expense . . . . .                                     | 1,407 26              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 9,205 27              |                                      |                       |
| Share Insurance Fund . . . . .                        | 6,266 85              |                                      |                       |
| Other assets . . . . .                                | 453 57                |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 20,990 89             |                                      |                       |
| Due from trust companies and national banks . . . . . | 56,721 13             |                                      |                       |
| Cash and cash items . . . . .                         | 7,210 52              |                                      |                       |
|   | <b>\$2,585,958 32</b> |                                      | <b>\$2,585,958 32</b> |

| Serial Shares                                       |        |
|---|--------|
| Issued during year . . . . .                        | 4,453  |
| Withdrawn during year . . . . .                     | 5,101  |
| Suspended during year . . . . .                     | 40     |
| Matured during year . . . . .                       | 657    |
| Shares in force . . . . .                           | 18,446 |
| Shares now pledged . . . . .                        | 10,313 |
| New series issued in January, April, July, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 96     | 336    | \$145     | \$200 69       |
| May, 1934 . . . . .  | 97     | 206    | 145       | 200 39         |
| Aug., 1934 . . . . . | 98     | 115    | 145       | 200 07         |

Holders of maturing shares, 109.  
7 loans cancelled by maturity, \$9,050.00.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,073 |
| Members who are borrowers . . . . .  | 770   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,716 |
| Matured share certificates . . . . . | 758   |
| Paid-up share certificates . . . . . | 183   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

645 real estate loans (average, \$3,432 each; average rate, 6%): 6%, \$2,263,588.  
103 share loans (average, \$263 each; average rate, 6%): 6%, \$27,100.  
35 loans on matured share certificates: 6%, \$11,650.  
4 loans on paid-up share certificates: 6%, \$2,950.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$10,127 00 | \$3,319 71 | \$252 59    | \$3,315 64     | \$17,014 94 |
| Cost per \$1,000 of assets . . . . . | 3.92        | 1.28       | .10         | 1.28           | 6.58        |

## BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

Frederic G. Bauer, *President*Herbert W. Lewis, *Assistant Treasurer*William D. Eldredge, *Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McAnulty, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$867,050 00          | Dues capital                                  | \$549,493 00          |
| Common form mortgages                       | 323,457 59            | Profits capital                               | 106,000 00            |
| Loans on shares                             | 17,600 00             | Matured share certificates                    | 734,400 00            |
| Loans on matured share certificates         | 9,700 00              | Paid-up share certificates                    | 147,800 00            |
| Loans on paid-up share certificates         | 200 00                | Suspended share account                       | 230 00                |
| Bonds and notes                             | 80,000 00             | Matured share account                         | 757 47                |
| Premiums on bonds                           | 3,340 59              | Guaranty fund                                 | 78,929 89             |
| Home Owners' Loan Corp. bonds               | 49,275 00             | Surplus                                       | 46,862 27             |
| (Taken under Chap. 343, Acts of 1933)       |                       | Interest                                      | 31,978 00             |
| Federal Home Loan Bank stock                | 6,250 00              | Fines   | 755 32                |
| Real estate by foreclosure, etc.            | 239,787 68            | Transfer fees                                 | 28 50                 |
| Expense                                     | 3,601 82              | Withdrawal profits                            | 313 08                |
| Insurance and taxes paid                    | 3,381 52              | Interest and fines accrued, but not collected | 5,488 95              |
| Share Insurance Fund                        | 4,141 75              | Due on uncompleted loans                      | 819 13                |
| Suspense                                    | 1 00                  | Security committee                            | 120 00                |
| Other assets                                | 1,811 19              | Other liabilities                             | 14 96                 |
| Due from Co-operative Central Bank          | 17,645 13             |   |                       |
| Due from trust companies and national banks | 71,786 06             |   |                       |
| Cash and cash items                         | 4,961 24              |   |                       |
|   | <b>\$1,703,990 57</b> |   | <b>\$1,703,990 57</b> |

| Serial Shares                        |       | Membership                 |       |
|--------------------------------------|-------|----------------------------|-------|
| Issued during year                   | 1,669 | Members                    | 1,293 |
| Withdrawn during year                | 2,369 | Members who are borrowers  | 326   |
| Suspended during year                | 251   | Holders of:—               |       |
| Matured during year                  | 529   | Unmatured shares           | 758   |
| Shares in force                      | 9,234 | Matured share certificates | 500   |
| Shares now pledged                   | 5,961 | Paid-up share certificates | 115   |
| New series issued in June, December. |       |                            |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 72     | 314    | \$145     | \$200 59       |
| July, 1934 | 73     | 215    | 146       | 200 21         |

Holders of maturing shares, 68.

12 loans cancelled by maturity, \$17,800.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

## Rates and Averages on Loans

331 real estate loans (average, \$3,387 each; average rate, 6%): 6%, \$1,190,508.

90 share loans (average, \$196 each; average rate, 6%): 6%, \$17,600.

23 loans on matured share certificates: 6%, \$9,700.

2 loans on paid-up share certificates: 6%, \$200.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$4,754.99 | \$734.81 | \$295.28    | \$2,876.31     | \$8,661.39 |
| Cost per \$1,000 of assets | 2.79       | .43      | .17         | 1.69           | 5.08       |

## BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

Tilton S. Bell, *President*Robie F. Parker, *Treasurer*

Board of Directors: T. S. Bell, A. J. Campbell, J. F. Cooney, J. F. Cooper, F. P. Dannahy\*, C. F. Graham,

H. K. Lambert\*, W. D. Loring, W. E. McGerigle, J. A. McMurry\*, J. F. Murphy\*, R. F. Parker, P. A.

Pascarelli, H. R. Stoddard, Abraham Trachtenberg\*, L. A. Waterhouse.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                              | \$743,550 00          | Dues capital                                  | \$387,847 00          |
| Loans on real estate (Dues temporarily suspended) | 60,450 00             | Profits capital                               | 84,454 08             |
| Common form mortgages                             | 16,700 46             | Matured share certificates                    | 395,400 00            |
| Loans on shares                                   | 21,380 00             | Paid-up share certificates                    | 96,000 00             |
| Loans on matured share certificates               | 2,875 00              | Suspended share account                       | 18 00                 |
| Loans on paid-up share certificates               | 300 00                | Guaranty fund                                 | 32,987 29             |
| Bonds and notes                                   | 70,000 00             | Surplus                                       | 12,227 30             |
| Premiums on bonds                                 | 1,238 63              | Interest                                      | 3,680 70              |
| Home Owners' Loan Corp. bonds                     | 34,575 00             | Fines   | 136 93                |
| (Taken under Chap. 343, Acts of 1933)             |                       | Withdrawal profits                            | 4 61                  |
| Real estate by foreclosure, etc.                  | 54,359 05             | Interest and fines accrued, but not collected | 2,007 48              |
| Expense   | 731 68                | Due on uncompleted loans                      | 10,833 36             |
| Insurance and taxes paid                          | 1,747 37              | Personal accounts                             | 1,070 89              |
| Share Insurance Fund                              | 2,499 49              |   |                       |
| Due from Co-operative Central Bank                | 8,395 08              |   |                       |
| Due from trust companies and national banks       | 7,445 09              |   |                       |
| Cash and cash items                               | 420 79                |   |                       |
|   | <b>\$1,026,667 64</b> |   | <b>\$1,026,667 64</b> |

\* Security Committee.

## Serial Shares

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                  | . | . | . | 2,105 |
| Withdrawn during year                               | . | . | . | 2,599 |
| Matured during year                                 | . | . | . | 244   |
| Shares in force                                     | . | . | . | 7,711 |
| Shares now pledged                                  | . | . | . | 4,284 |
| New series issued in January, April, July, October. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 44     | 150    | \$144     | \$200 25       |
| Apr., 1934 | 45     | 32     | 145       | 200 81         |
| July, 1934 | 46     | 62     | 145       | 200 17         |

Holders of maturing shares, 35.

5 loans cancelled by maturity, \$7,665.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

228 real estate loans (average, \$3,605 each; average rate, 6.39%): 6%, \$184,263; 6½%, \$636,437.

55 share loans (average, \$389 each; average rate, 6.34%): 6%, \$6,995; 6½%, \$14,385.

7 loans on matured share certificates: 6%, \$100; 6½%, \$2,775.

3 loans on paid-up share certificates: 6½%, \$300.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|----------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for            | \$3,965.88 | \$1,209.50 | \$10.00     | \$2,067.75     | \$7,253.13 |
| Cost per \$1,000 of assets | 3.86       | 1.18       | .01         | 2.01           | 7.06       |

## BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Streets, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*

Clarence E. MacKay, *Treasurer*

*Board of Directors:* E. C. Beck, H. C. Bleiler, W. J. Bleiler\*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen\*, F. C. Gerlach, Charles Liffler, C. E. MacKay, J. D. Monteith, W. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin\*, W. M. Simpson\*, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets                                      |                       | Liabilities                |                       |
|---|-----------------------|----------------------------|-----------------------|
| Loans on real estate                        | \$1,152,175 00        | Dues capital               | \$833,592 00          |
| Loans on shares                             | 24,515 00             | Profits capital            | 189,466 94            |
| Loans on matured share certificates         | 6,850 00              | Matured share certificates | 355,000 00            |
| Bonds and notes                             | 79,514 07             | Paid-up share certificates | 77,400 00             |
| Premiums on bonds                           | 403 32                | Suspended share account    | 527 88                |
| Home Owners' Loan Corp. bonds               | 43,550 00             | Guaranty fund              | 57,172 64             |
| (Taken under Chap. 343, Acts of 1933)       |                       | Surplus                    | 37,702 49             |
| Real estate by foreclosure, etc.            | 77,621 66             | Interest                   | 18,441 32             |
| Expense                                     | 1,687 00              | Fines                      | 553 73                |
| Insurance and taxes paid                    | 990 45                | Transfer fees              | 75                    |
| Share Insurance Fund                        | 3,796 21              | Withdrawal profits         | 299 02                |
| Due from Co-operative Central Bank          | 13,044 48             | Due on uncompleted loans   | 440 00                |
| Due from trust companies and national banks | 163,214 80            | Security committee         | 145 00                |
| Cash and cash items                         | 3,379 78              |                            |                       |
|   | <b>\$1,570,741 77</b> |                            | <b>\$1,570,741 77</b> |

## Serial Shares

|  |   |   |   |        |
|--|---|---|---|--------|
| Issued during year                     | . | . | . | 2,197  |
| Withdrawn during year                  | . | . | . | 2,609  |
| Suspended during year                  | . | . | . | 270    |
| Matured during year                    | . | . | . | 612    |
| Shares in force                        | . | . | . | 13,471 |
| Shares now pledged                     | . | . | . | 6,805  |
| New series issued in February, August. |   |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 47     | 311    | \$142     | \$200 24       |
| June, 1934 | 48     | 301    | 143       | 200 26         |

Holders of maturing shares, 66.

21 loans cancelled by maturity, \$36,355.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 884 |
| Members who are borrowers  | . | . | . | 288 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 601 |
| Matured share certificates | . | . | . | 279 |
| Paid-up share certificates | . | . | . | 87  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

349 real estate loans (average, \$3,301 each; average rate, 6%): 6%, \$1,152,175.

78 share loans (average, \$314 each; average rate, 6%): 6%, \$24,515.

10 loans on matured share certificates: 6%, \$6,850.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,675.00 | \$1,091.34 | \$100.00    | \$1,751.43     | \$7,617.77 |
| Cost per \$1,000 of assets . . . . . | 2.98       | .69        | .06         | 1.11           | 4.84       |

**BOSTON—HOME OWNERS CO-OPERATIVE BANK****11 BEACON STREET**

(Other authorized location for receipt of moneys: United States Trust Company of Boston, 475 Blue Hill Ave., 1693 Blue Hill Ave.)

Incorporated August 2, 1910. Began business September 1, 1910

Joseph B. Grossman, *President*

Samuel Barron, Jr., *Treasurer*

*Board of Directors:* Jennie L. Barron, Samuel Barron, Jr.\*, R. E. Eichler, Jacob Grossman\*, J. B. Grossman, Julius Kalman\*, A. I. Merigold\*, Julia D. Noble, Lawrence Power.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934**

| Assets  |                    | Liabilities   |                    |
|---|--------------------|---|--------------------|
| Loans on real estate . . . . .                        | \$45,414 73        | Dues capital . . . . .                                  | \$17,499 00        |
| Loans on shares . . . . .                             | 335 00             | Profits capital . . . . .                               | 1,271 93           |
| Real estate by foreclosure, etc. . . . .              | 4,398 29           | Matured share certificates . . . . .                    | 30,200 00          |
| Furniture and fixtures . . . . .                      | 800 00             | Paid-up share certificates . . . . .                    | 6,200 00           |
| Expense . . . . .                                     | 65 06              | Suspended share account . . . . .                       | 552 62             |
| Insurance and taxes paid . . . . .                    | 15 01              | Matured share account . . . . .                         | 987 20             |
| Share Insurance Fund . . . . .                        | 70 10              | Guaranty fund . . . . .                                 | 1,033 13           |
| Suspense . . . . .                                    | 305 01             | Surplus . . . . .                                       | 1,603 28           |
| Due from Co-operative Central Bank . . . . .          | 245 60             | Interest . . . . .                                      | 381 20             |
| Due from trust companies and national banks . . . . . | 2,516 52           | Fines . . . . .   | 10 04              |
| Cash and cash items . . . . .                         | 6,342 48           | Interest and fines accrued, but not collected . . . . . | 484 70             |
|   |                    | Security committee . . . . .                            | 15 00              |
|   |                    | Personal accounts . . . . .                             | 269 70             |
|   | <b>\$60,507 80</b> |   | <b>\$60,507 80</b> |

| Serial Shares  |  |  |  |       |
|--|--|--|--|-------|
| Issued during year . . . . .                           |  |  |  | 541   |
| Withdrawn during year . . . . .                        |  |  |  | 158   |
| Matured during year . . . . .                          |  |  |  | 156   |
| Shares in force . . . . .                              |  |  |  | 1,146 |
| Shares now pledged . . . . .                           |  |  |  | 273   |
| New series issued in March, June, September, December. |  |  |  |       |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 26     | 80     | \$150     | \$200 72       |
| Sept., 1934 . . . . . | 27     | 76     | 150       | 200 56         |

Holders of maturing shares, 9.

1 loan cancelled by maturity, \$200.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

20 real estate loans (average, \$2,271 each; average rate, 6%): 6%, \$45,415.

4 share loans (average, \$84 each; average rate, 6%): 6%, \$335.

**Total Expenses for Year**

|                                      | Salaries | Rent | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$179.00 | —    | \$41.00     | \$80.43        | \$300.43 |
| Cost per \$1,000 of assets . . . . . | 2.98     | —    | .68         | 1.34           | 5.00     |

**BOSTON—HOMESTEAD CO-OPERATIVE BANK****36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

J. Edward Nally, *President*

William D. Eldredge, *Treasurer*

Herbert W. Lewis, *Assistant Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McAnulty, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . .                          | \$692,400 00          | Dues capital . . . . .                                  | \$513,190 00          |
| Common form mortgages . . .                           | 373,893 63            | Profits capital . . . . .                               | 103,589 41            |
| Loans on shares . . . . .                             | 12,750 00             | Matured share certificates . .                          | 708,400 00            |
| Loans on matured share certificates .                 | 1,600 00              | Paid-up share certificates . .                          | 150,600 00            |
| Bonds and notes . . . . .                             | 60,000 00             | Suspended share account . . .                           | 936 03                |
| Premiums on bonds . . . . .                           | 637 73                | Matured share account . . . .                           | 52,549 32             |
| Home Owners' Loan Corp. bonds .                       | 55,075 00             | Guaranty fund . . . . .                                 | 69,551 05             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 10,611 23             |
| Federal Home Loan Bank stock . .                      | 8,550 00              | Interest . . . . .                                      | 10,113 47             |
| Real estate by foreclosure, etc. .                    | 370,256 44            | Fines . . . . .   | 312 21                |
| Expense . . . . .                                     | 1,287 95              | Transfer fees . . . . .                                 | 19 25                 |
| Insurance and taxes paid . . . .                      | 6,054 08              | Withdrawal profits . . . . .                            | 68 26                 |
| Share Insurance Fund . . . . .                        | 3,953 81              | Interest and fines accrued, but not collected . . . . . | 12,329 70             |
| Other assets . . . . .                                | 425 27                | Due on uncompleted loans . . .                          | 177 95                |
| Due from Co-operative Central Bank .                  | 13,573 12             | Security committee . . . . .                            | 18 00                 |
| Due from trust companies and national banks . . . . . | 26,309 14             | Other liabilities . . . . .                             | 8 06                  |
| Cash and cash items . . . . .                         | 5,707 77              |   |                       |
|   | <b>\$1,632,473 94</b> |   | <b>\$1,632,473 94</b> |

| Serial Shares                         |  |  |       |  |
|---------------------------------------|--|--|-------|--|
| Issued during year . . . . .          |  |  | 1,465 |  |
| Withdrawn during year . . . . .       |  |  | 2,529 |  |
| Suspended during year . . . . .       |  |  | 145   |  |
| Matured during year . . . . .         |  |  | 552   |  |
| Shares in force . . . . .             |  |  | 8,191 |  |
| Shares now pledged . . . . .          |  |  | 3,919 |  |
| New series issued in March, September |  |  |       |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 90     | 209    | \$145     | \$200 38       |
| Oct., 1934 . . . . .       | 91     | 343    | 146       | 200 04         |

Holders of maturing shares, 70.  
7 loans cancelled by maturity, \$11,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

## Rates and Averages on Loans

268 real estate loans (average, \$3,703 each; average rate, 6%): 6%, \$1,066,294.  
57 share loans (average, \$224 each; average rate, 6%): 6%, \$12,750.  
5 loans on matured share certificates: 6%, \$1,600.

## Total Expenses for Year

|                                    | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .          | \$4,461.49 | \$734.80 | \$295.31    | \$2,858.37     | \$8,349.97 |
| Cost per \$1,000 of assets . . . . | 2.73       | .45      | .18         | 1.75           | 5.11       |

## BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*.

*Board of Directors:* H. E. Astley, J. M. Downing, T. F. Fallon, J. E. Farrell\*, E. H. Kearney\*, Charles Larsson, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, H. L. Smith, C. F. Stack\*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,271,550 00        | Dues capital . . . . .               | \$1,172,359 00        |
| Loans on real estate . . . . .                        | 139,750 00            | Profits capital . . . . .            | 263,101 32            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 1,196,600 00          |
| Common form mortgages . . . . .                       | 104,650 00            | Paid-up share certificates . . . . . | 312,800 00            |
| Loans on shares . . . . .                             | 39,560 00             | Suspended share account . . . . .    | 1,723 75              |
| Loans on matured share certificates . . . . .         | 11,700 00             | Matured share account . . . . .      | 595 00                |
| Loans on paid-up share certificates . . . . .         | 4,690 00              | Guaranty fund . . . . .              | 93,708 86             |
| Bonds and notes . . . . .                             | 30,000 00             | Surplus . . . . .                    | 21,010 12             |
| Premiums on bonds . . . . .                           | 617 44                | Interest . . . . .                   | 28,027 32             |
| Home Owners' Loan Corp. bonds . . . . .               | 135,900 00            | Fines . . . . .                      | 1,296 99              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Transfer fees . . . . .              | 1 25                  |
| Real estate by foreclosure, etc. . . . .              | 180,278 21            | Withdrawal profits . . . . .         | 312 01                |
| Bank building . . . . .                               | 50,500 00             | Due on uncompleted loans . . . . .   | 1,109 55              |
| Expense . . . . .                                     | 2,482 73              | Security committee . . . . .         | 95 00                 |
| Insurance and taxes paid . . . . .                    | 3,101 48              | Other liabilities . . . . .          | 1,894 57              |
| Share Insurance Fund . . . . .                        | 7,581 66              |                                      |                       |
| Other assets . . . . .                                | 2,173 01              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 25,492 77             |                                      |                       |
| Due from trust companies and national banks . . . . . | 80,480 29             |                                      |                       |
| Cash and cash items . . . . .                         | 4,127 15              |                                      |                       |
|   | <b>\$3,094,634 74</b> |                                      | <b>\$3,094,634 74</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 9,768  |
| Withdrawn during year . . . . .                       | 7,685  |
| Suspended during year . . . . .                       | 468    |
| Matured during year . . . . .                         | 3,010  |
| Shares in force . . . . .                             | 23,327 |
| Shares now pledged . . . . .                          | 13,626 |
| Share new issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 83     | 437    | \$144     | \$200 57       |
| Feb., 1934 . . . . .  | 84     | 1,070  | 144       | 200 11         |
| June, 1934 . . . . .  | 85     | 567    | 144       | 200 43         |
| Sept., 1934 . . . . . | 86     | 936    | 144       | 200 00         |

Holders of maturing shares, 335.

43 loans cancelled by maturity, \$91,260.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

708 real estate loans (average, \$3,515 each; average rate, 6%): 6%, \$2,515,950.

133 share loans (average, \$297 each; average rate, 6%): 6%, \$39,560.

40 loans on matured share certificates: 6%, \$11,700.

13 loans on paid-up share certificates: 6%, \$4,690.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,843.00 | \$756.01 | \$148.00    | \$4,184.53     | \$12,931.54 |
| Cost per \$1,000 of assets . . . . . | 2.53       | .24      | .05         | 1.35           | 4.17        |

## BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

*Board of Directors:* F. W. Beering, V. E. Clem, J. J. Connelly, P. M. Connolly\*, W. E. Corkum, Herbert Dillingham, W. T. Driscoll, R. T. Fowler\*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin\*, W. R. Hicks, B. E. Holland, F. P. Kinney, J. R. MacKinnon, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pfug, D. B. Ruggles, G. C. Russell, G. B. Stebbins, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$392,450 00        | Dues capital . . . . .               | \$264,108 00        |
| Loans on real estate . . . . .                        | 73,400 00           | Profits capital . . . . .            | 54,157 64           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . . | 107,200 00          |
| Common form mortgages . . . . .                       | 8,977 90            | Paid-up share certificates . . . . . | 55,200 00           |
| Loans on shares . . . . .                             | 7,379 00            | Suspended share account . . . . .    | 156 41              |
| Loans on matured share certificates . . . . .         | 205 00              | Matured share account . . . . .      | 192 60              |
| Loans on paid-up share certificates . . . . .         | 475 00              | Guaranty fund . . . . .              | 9,838 99            |
| Home Owners' Loan Corp. bonds . . . . .               | 3,700 00            | Surplus . . . . .                    | 14,651 87           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                   | 7,621 63            |
| Real estate by foreclosure, etc. . . . .              | 7,045 79            | Fines . . . . .                      | 363 45              |
| Expense . . . . .                                     | 585 17              | Withdrawal profits . . . . .         | 81 26               |
| Share Insurance Fund . . . . .                        | 1,295 02            | Security committee . . . . .         | 30 00               |
| Other assets . . . . .                                | 112 33              |                                      |                     |
| Due from Co-operative Central Bank . . . . .          | 4,362 21            |                                      |                     |
| Due from trust companies and national banks . . . . . | 13,614 43           |                                      |                     |
|   | <b>\$513,601 85</b> |                                      | <b>\$513,601 85</b> |

| Serial Shares   |       |
|---|-------|
| Issued during year . . . . .                          | 984   |
| Withdrawn during year . . . . .                       | 1,350 |
| Matured during year . . . . .                         | 365   |
| Shares in force . . . . .                             | 4,905 |
| Shares now pledged . . . . .                          | 2,214 |
| New series issued in February, May, August, November. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Oct., 1933 . . . . .  | 8      | 73     | \$144     | \$201 55       |
| Jan., 1934 . . . . .  | 9      | 242    | 144       | 201 04         |
| April, 1934 . . . . . | 10     | 25     | 144       | 200 56         |
| July, 1934 . . . . .  | 11     | 25     | 144       | 200 16         |

Holders of maturing shares, 45.  
18 loans cancelled by maturity, \$16,369.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

106 real estate loans (average, \$4,479 each; average rate, 6%): 6%, \$474,828.  
45 share loans (average, \$164 each; average rate, 6%): 6%, \$7,379.  
2 loans on matured share certificates: 6%, \$205.  
1 loan on paid-up share certificates: 6%, \$475.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,395.00 | \$480.00 | \$10.00     | \$537.56       | \$2,422.56 |
| Cost per \$1,000 of assets . . . . . | 2.71       | .93      | .02         | 1.05           | 4.71       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 535 |
| Members who are borrowers . . . . .  | 117 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 429 |
| Matured share certificates . . . . . | 101 |
| Paid-up share certificates . . . . . | 42  |

## Profits Distributed

Unmatured Shares  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

*Board of Directors:* A. L. Bacon, H. C. Byrne, G. H. Corey, F. G. Cressey, F. A. Cronin, M. J. Finn, T. P. Gormley, S. W. Hanson, I. B. Howe\*, W. J. Kelly\*, F. D. Littlefield, J. C. Pitcher, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$2,111,310        | 00        |
| Loans on real estate . . . . .                        | 43,350             | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Loans on real estate . . . . .                        | 5,900              | 00        |
| (Mortgages converted)                                 |                    |           |
| Common form mortgages . . . . .                       | 6,900              | 00        |
| Loans on shares . . . . .                             | 37,907             | 00        |
| Loans on matured share certificates . . . . .         | 5,433              | 00        |
| Loans on paid-up share certificates . . . . .         | 585                | 00        |
| Bonds and notes . . . . .                             | 60,000             | 00        |
| Premiums on bonds . . . . .                           | 424                | 68        |
| Home Owners' Loan Corp. bonds . . . . .               | 66,250             | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . . . .              | 162,549            | 76        |
| Bank building . . . . .                               | 52,700             | 00        |
| Furniture and fixtures . . . . .                      | 1,019              | 01        |
| Insurance and taxes paid . . . . .                    | 13,153             | 33        |
| Share Insurance Fund . . . . .                        | 6,403              | 60        |
| Other assets . . . . .                                | 648                | 71        |
| Due from Co-operative Central Bank . . . . .          | 21,836             | 86        |
| Due from trust companies and national banks . . . . . | 79,204             | 54        |
| Cash and cash items . . . . .                         | 10,001             | 64        |
|   | <b>\$2,685,577</b> | <b>13</b> |

| Liabilities                                       |             |    |
|---|-------------|----|
| Dues capital . . . . .                            | \$1,287,688 | 00 |
| Profits capital . . . . .                         | 273,749     | 50 |
| Matured share certificates . . . . .              | 563,000     | 00 |
| Paid-up share certificates . . . . .              | 297,400     | 00 |
| Suspended share account . . . . .                 | 796         | 49 |
| Matured share account . . . . .                   | 77,399      | 84 |
| Guaranty fund . . . . .                           | 92,272      | 99 |
| Surplus . . . . .                                 | 79,811      | 66 |
| Due on uncompleted loans . . . . .                | 4,910       | 00 |
| Security committee . . . . .                      | 10          | 00 |
| Dividends on matured share certificates . . . . . | 5,564       | 65 |
| Dividends on paid-up share certificates . . . . . | 2,974       | 00 |

**\$2,685,577 13**

| Serial Shares   |        |  |
|---|--------|--|
| Issued during year . . . . .                          | 4,718  |  |
| Withdrawn during year . . . . .                       | 4,410  |  |
| Suspended during year . . . . .                       | 56     |  |
| Matured during year . . . . .                         | 1,487  |  |
| Shares in force . . . . .                             | 23,115 |  |
| Shares now pledged . . . . .                          | 12,193 |  |
| New series issued in February, May, August, November. |        |  |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . .  | 47     | 283    | \$145     | \$200 04       |
| April, 1934 . . . . . | 48     | 364    | 146       | 200 78         |
| July, 1934 . . . . .  | 49     | 250    | 146       | 200 52         |
| Oct., 1934 . . . . .  | 50     | 590    | 146       | 200 29         |

Holders of maturing shares, 189.  
 54 loans cancelled by maturity, \$45,192.00.

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 2,339 |  |
| Members who are borrowers . . . . .  | 835   |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 2,019 |  |
| Matured share certificates . . . . . | 419   |  |
| Paid-up share certificates . . . . . | 217   |  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

704 real estate loans (average, \$3,078 each; average rate, 6%): 6%, \$2,167,460.

309 share loans (average, \$123 each; average rate, 6%): 6%, \$37,907.

37 loans on matured share certificates: 6%, \$5,433.

4 loans on paid-up share certificates: 6%, \$585.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$5,790.00 | \$2,400.00 | \$893.61    | \$4,369.53     | \$13,453.14 |
| Cost per \$1,000 of assets . . . . . | 2.16       | .89        | .33         | 1.63           | 5.01        |

## BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*Frank H. Lamont, *Treasurer*

*Board of Directors:* T. F. Ahern, J. H. Carey\*, W. H. Dick, E. W. Foye, Terrance Gallen, F. H. Lamont\*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray\*, Phillip McMorro, W. E. O'Hearn, J. E. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                     | Liabilities                                       |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$112,450 00        | Dues capital . . . . .                            | \$116,988 00        |
| Loans on real estate . . . . .                        | 10,400 00           | Profits capital . . . . .                         | 12,436 30           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . .              | 5,400 00            |
| Loans on shares . . . . .                             | 5,470 00            | Suspended share account . . . . .                 | 251 42              |
| Loans on paid-up share certificates . . . . .         | 180 00              | Guaranty fund . . . . .                           | 1,267 39            |
| Share Insurance Fund . . . . .                        | 303 84              | Surplus . . . . .                                 | 2,488 11            |
| Due from Co-operative Central Bank . . . . .          | 997 73              | Dividends on paid-up share certificates . . . . . | 54 00               |
| Due from trust companies and national banks . . . . . | 8,983 65            |   |                     |
| Cash and cash items . . . . .                         | 100 00              |   |                     |
|   | <b>\$138,885 22</b> |   | <b>\$138,885 22</b> |

| Serial Shares   |       | Membership                           |     |
|---|-------|--------------------------------------|-----|
| Issued during year . . . . .                          | 1,437 | Members . . . . .                    | 332 |
| Withdrawn during year . . . . .                       | 926   | Members who are borrowers . . . . .  | 60  |
| Suspended during year . . . . .                       | 40    | Holders of:—                         |     |
| Shares in force . . . . .                             | 3,566 | Unmatured shares . . . . .           | 329 |
| Shares now pledged . . . . .                          | 939   | Paid-up share certificates . . . . . | 5   |
| New series issued in February, May, August, November. |       |                                      |     |

## Profits Distributed

Unmatured Shares and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20%.

## Rates and Averages on Loans

34 real estate loans (average, \$3,585 each; average rate, 6%): 6%, \$122,850.

28 share loans (average, \$195 each; average rate, 6%): 6%, \$5,470.

1 loan on paid-up share certificates: 6%, \$180.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,147.00 | \$631.16 | \$102.75    | \$298.85       | \$2,179.76 |
| Cost per \$1,000 of assets . . . . . | 8.26       | 4.54     | .73         | 2.16           | 15.69      |

## BOSTON—LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*

John W. Dursdill, *Treasurer*

*Board of Directors:* J. J. Ahern\*, C. H. Chute\*, A. H. Copley\*, A. L. Draper, J. W. Dursdill, P. F. Foisie, A. L. Gaskins, F. A. Gaskins, C. T. Gilchrist, E. P. Hoye, W. H. Morrill, A. H. Rollins.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$81,500 00         | Dues capital . . . . .               | \$87,394 00         |
| Loans on real estate . . . . .                        | 5,200 00            | Profits capital . . . . .            | 11,886 68           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . . | 11,400 00           |
| Loans on shares . . . . .                             | 11,645 00           | Suspended share account . . . . .    | 92 00               |
| Loans on paid-up share certificates . . . . .         | 90 00               | Guaranty fund . . . . .              | 738 77              |
| Bonds and notes . . . . .                             | 2,000 00            | Surplus . . . . .                    | 537 60              |
| Premiums on bonds . . . . .                           | 16 88               | Interest . . . . .                   | 910 03              |
| Expense . . . . .                                     | 404 81              | Fines . . . . .                      | 47 65               |
| Insurance and taxes paid . . . . .                    | 226 50              | Withdrawal profits . . . . .         | 39                  |
| Share Insurance Fund . . . . .                        | 181 80              | Due on uncompleted loans . . . . .   | 300 00              |
| Other assets . . . . .                                | 500 00              | Security committee . . . . .         | 18 00               |
| Due from Co-operative Central Bank . . . . .          | 271 75              |                                      |                     |
| Due from trust companies and national banks . . . . . | 923 89              |                                      |                     |
| Cash and cash items . . . . .                         | 10,364 49           |                                      |                     |
|   | <b>\$113,325 12</b> |                                      | <b>\$113,325 12</b> |

| Serial Shares  |       | Membership                           |     |
|--|-------|--------------------------------------|-----|
| Issued during year . . . . .                           | 289   | Members . . . . .                    | 167 |
| Withdrawn during year . . . . .                        | 435   | Members who are borrowers . . . . .  | 59  |
| Suspended during year . . . . .                        | 10    | Holders of:—                         |     |
| Shares in force . . . . .                              | 1,732 | Unmatured shares . . . . .           | 155 |
| Shares now pledged . . . . .                           | 740   | Paid-up share certificates . . . . . | 13  |
| New series issued in March, June, September, December. |       |                                      |     |

## Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

\* Security Committee.

**Rates and Averages on Loans**

26 real estate loans (average, \$3,334 each; average rate, 6%): 6%, \$86,700.

31 share loans (average, \$375 each; average rate, 6%): 6%, \$11,645.

2 loans on paid-up share certificates: 6%, \$90.

**Total Expenses for Year**

|                                      | Salaries | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$900.00 | \$225.44 | \$33.21     | \$313.98       | \$1,472.63 |
| Cost per \$1,000 of assets . . . . . | 7.94     | 1.99     | .30         | 2.77           | 13.00      |

**BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK**

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, and United States Trust Co. branches, 21 Milk Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*

John J. Moore, *Treasurer*

*Board of Directors:* J. C. Briscoe\*, F. J. Carey\*, D. J. Ferguson, L. J. Hayford\*, E. A. Johnson, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. J. Owen\*, E. A. Retzel\*, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$4,277,900 00        | Dues capital . . . . .                                  | \$1,569,659 00        |
| Loans on shares . . . . .                             | 44,434 00             | Profits capital . . . . .                               | 306,082 21            |
| Loans on matured share certificates . . . . .         | 16,290 00             | Matured share certificates . . . . .                    | 2,240,600 00          |
| Loans on paid-up share certificates . . . . .         | 285 00                | Paid-up share certificates . . . . .                    | 428,200 00            |
| Bonds and notes . . . . .                             | 70,946 88             | Suspended share account . . . . .                       | 7,361 46              |
| Home Owners' Loan Corp. bonds . . . . .               | 169,875 00            | Guaranty fund . . . . .                                 | 86,649 40             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 88,306 44             |
| Real estate by foreclosure, etc. . . . .              | 39,356 53             | Interest . . . . .                                      | 44,956 26             |
| Bank building . . . . .                               | 24,000 00             | Fines . . . . .   | 1,157 59              |
| Expense . . . . .                                     | 3,480 17              | Transfer fees . . . . .                                 | 92                    |
| Insurance and taxes paid . . . . .                    | 671 77                | Interest and fines accrued, but not collected . . . . . | 3,302 91              |
| Share Insurance Fund . . . . .                        | 11,673 27             | Due on uncompleted loans . . . . .                      | 5,798 52              |
| Suspense . . . . .                                    | 1,245 83              | Security committee . . . . .                            | 62 00                 |
| Other assets . . . . .                                | 3,603 32              | Personal accounts . . . . .                             | 2 00                  |
| Due from Co-operative Central Bank . . . . .          | 39,312 90             |   |                       |
| Due from trust companies and national banks . . . . . | 54,967 01             |   |                       |
| Cash and cash items . . . . .                         | 25,097 03             |   |                       |
|   | <b>\$4,782,138 71</b> |   | <b>\$4,782,138 71</b> |

**Serial Shares**

|  |        |
|--|--------|
| Issued during year . . . . .                           | 12,580 |
| Withdrawn during year . . . . .                        | 12,085 |
| Suspended during year . . . . .                        | 436    |
| Matured during year . . . . .                          | 1,133  |
| Shares in force . . . . .                              | 36,149 |
| Shares now pledged . . . . .                           | 23,333 |
| New series issued in March, June, September, December. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 55     | 310    | \$144     | \$200 15       |
| Feb., 1934 . . . . . | 56     | 293    | 144       | 201 34         |
| May, 1934 . . . . .  | 57     | 264    | 144       | 200 87         |
| Aug., 1934 . . . . . | 58     | 266    | 144       | 200 44         |

Holders of maturing shares, 129.

12 loans cancelled by maturity, \$33,600.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,131 real estate loans (average, \$3,782 each; average rate, 6%): 6%, \$4,277,900.

232 share loans (average, \$192 each; average rate, 6%): 6%, \$44,434.

63 loans on matured share certificates: 6%, \$16,290.

6 loans on paid-up share certificates: 6%, \$285.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$18,160.36 | \$1,688.27 | \$286.30    | \$9,170.93     | \$29,305.86 |
| Cost per \$1,000 of assets . . . . . | 3.80        | .35        | .06         | 1.92           | 6.13        |

\* Security Committee.

**BOSTON — THE MATTAPAN CO-OPERATIVE BANK**

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 21 Milk Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*Frieda M. Anderson, *Assistant Treasurer*William R. Landers, *Treasurer*

*Board of Directors:* J. F. Ballard, W. H. Crosby\*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent\*, W. R. Landers\*, J. A. McCarthy, T. S. Richardson, T. W. Roulston\*, F. N. Russell\*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, S. R. Wentworth.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,452,488 00        | Dues capital . . . . .                                  | \$526,713 00          |
| Loans on real estate . . . . .                        | 134,050 00            | Profits capital . . . . .                               | 96,563 80             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 956,600 00            |
| Loans on real estate . . . . .                        | 4,000 00              | Paid-up share certificates . . . . .                    | 185,200 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 55 81                 |
| Common form mortgages . . . . .                       | 22,697 80             | Guaranty fund . . . . .                                 | 46,395 08             |
| Loans on shares . . . . .                             | 12,388 00             | Surplus . . . . .                                       | 38,224 08             |
| Loans on matured share certificates . . . . .         | 7,310 00              | Interest . . . . .                                      | 15,966 05             |
| Loans on paid-up share certificates . . . . .         | 1,380 00              | Fines . . . . .   | 449 44                |
| Home Owners' Loan Corp. bonds . . . . .               | 46,650 00             | Withdrawal profits . . . . .                            | 108 55                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 3,868 22              |
| Federal Home Loan Bank stock . . . . .                | 15,500 00             | Bills payable for money borrowed . . . . .              | 18,023 00             |
| Real estate by foreclosure, etc. . . . .              | 116,792 96            | Due on uncompleted loans . . . . .                      | 797 84                |
| Expense . . . . .                                     | 2,041 74              | Security committee . . . . .                            | 102 00                |
| Insurance and taxes paid . . . . .                    | 2,188 06              | Personal accounts . . . . .                             | 676 61                |
| Share Insurance Fund . . . . .                        | 4,634 68              | Other liabilities . . . . .                             | 23 00                 |
| Suspense . . . . .                                    | 1,001 39              |   |                       |
| Other assets . . . . .                                | 7 45                  |   |                       |
| Due from Co-operative Central Bank . . . . .          | 16,106 01             |   |                       |
| Due from trust companies and national banks . . . . . | 50,530 39             |   |                       |
|   | <b>\$1,889,766 48</b> |   | <b>\$1,889,766 48</b> |

| Serial Shares  |        |
|--|--------|
| Issued during year . . . . .                           | 3,982  |
| Withdrawn during year . . . . .                        | 4,468  |
| Suspended during year . . . . .                        | 22     |
| Matured during year . . . . .                          | 539    |
| Shares in force . . . . .                              | 12,212 |
| Shares now pledged . . . . .                           | 7,832  |
| New series issued in March, June, September, December. |        |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 45     | 119    | \$144     | \$200 34       |
| Mar., 1934 . . . . .  | 46     | 130    | 144       | 201 30         |
| June, 1934 . . . . .  | 47     | 138    | 144       | 200 22         |
| Sept., 1934 . . . . . | 48     | 152    | 144       | 200 00         |

Holders of maturing shares, 45.

8 loans cancelled by maturity, \$6,160.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

494 real estate loans (average, \$3,253 each; average rate, 6%): 6%, \$1,613,236.

48 share loans (average, \$258 each; average rate, 6%): 6%, \$12,388.

24 loans on matured share certificates: 6%, \$7,310.

3 loans on paid-up share certificates: 6%, \$1,380.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,192.64 | \$1,328.19 | \$625.62    | \$3,127.54     | \$13,273.99 |
| Cost per \$1,000 of assets . . . . . | 4.34       | .70        | .33         | 1.65           | 7.02        |

**BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*Daniel Leary, *Assistant Treasurer*John H. Dorsey, *Treasurer*

*Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, C. J. Murphy, Ambrogio Piotti\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of monies the second Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,092,550 00        | Dues capital . . . . .                                  | \$626,143 00          |
| Loans on real estate . . . . .                        | 88,300 00             | Profits capital . . . . .                               | 123,960 94            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 471,700 00            |
| Common form mortgages . . . . .                       | 12,100 00             | Paid-up share certificates . . . . .                    | 138,400 00            |
| Loans on shares . . . . .                             | 12,385 00             | Suspended share account . . . . .                       | 2,144 08              |
| Loans on matured share certificates . . . . .         | 9,480 00              | Matured share account . . . . .                         | 973 44                |
| Loans on paid-up share certificates . . . . .         | 260 00                | Guaranty fund . . . . .                                 | 33,293 91             |
| Bonds and notes . . . . .                             | 15,000 00             | Surplus . . . . .                                       | 40,677 06             |
| Home Owners' Loan Corp. bonds . . . . .               | 12,275 00             | Interest and fines accrued, but not collected . . . . . | 3,446 26              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .                            | 145 00                |
| Real estate by foreclosure, etc. . . . .              | 90,602 27             | Dividends on matured share certificates . . . . .       | 4,697 11              |
| Furniture and fixtures . . . . .                      | 3,400 00              | Dividends on paid-up share certificates . . . . .       | 1,378 00              |
| Share Insurance Fund . . . . .                        | 3,388 29              | Personal accounts . . . . .                             | 861 69                |
| Due from Co-operative Central Bank . . . . .          | 11,410 31             | Other liabilities . . . . .                             | 125 17                |
| Due from trust companies and national banks . . . . . | 95,848 34             |   |                       |
| Cash and cash items . . . . .                         | 946 45                |   |                       |
|   | <u>\$1,447,945 66</u> |   | <u>\$1,447,945 66</u> |

| Serial Shares   |        |
|---|--------|
| Issued during year . . . . .                          | 3,077  |
| Withdrawn during year . . . . .                       | 3,332  |
| Suspended during year . . . . .                       | 10     |
| Matured during year . . . . .                         | 253    |
| Shares in force . . . . .                             | 11,946 |
| Shares now pledged . . . . .                          | 7,169  |
| New series issued in February, May, August, November. |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933 . . . . .       | 31     | 5      | \$145     | \$200 80       |
| Feb., 1934 . . . . .       | 32     | 110    | 145       | 200 16         |
| June, 1934 . . . . .       | 33     | 101    | 145       | 200 19         |
| Sept., 1934 . . . . .      | 34     | 37     | 146       | 200 62         |

Holders of maturing shares, 29.

3 loans cancelled by maturity, \$3,585.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

308 real estate loans (average, \$3,872 each; average rate, 6%): 6%, \$1,192,950.

54 share loans (average, \$229 each; average rate, 5.99%): 5%, \$300; 6%, \$12,085.

22 loans on matured share certificates: 6%, \$9,480.

3 loans on paid-up share certificates: 6%, \$260.

| Total Expenses for Year              |            |            |             |                |            |
|--------------------------------------|------------|------------|-------------|----------------|------------|
|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            | \$5,760.00 | \$1,239.82 | \$223.75    | \$1,873.32     | \$9,096.89 |
| Cost per \$1,000 of assets . . . . . | 3.98       | .86        | .15         | 1.29           | 6.28       |

## BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

Frank O. Whitney, *President*

Girard N. Jones, *Assistant Treasurer*

Albert E. Duffill, *Treasurer*

*Board of Directors:* J. H. Aubin\*, A. E. Duffill, Frank Fanning\*, W. F. Freeman\*, W. F. Freeman, Jr., H. F. French\*, R. N. Hall, K. G. Macquarrie, E. C. Mansfield, C. A. Newhall, C. S. Patten\*, H. A. Perkins\*, C. D. Rice, C. W. Sherman, J. A. Sparrow\*, F. H. Tucker, L. F. Whidden, F. O. Whitney\*.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                        | Liabilities   |                        |
|---|------------------------|---|------------------------|
| Loans on real estate . . . . .                        | \$16,954,425 00        | Dues capital . . . . .                                  | \$12,530,374 00        |
| Loans on real estate . . . . .                        | 3,162,570 00           | Profits capital . . . . .                               | 2,724,637 45           |
| (Dues temporarily suspended)                          |                        | Matured share certificates . . . . .                    | 8,178,600 00           |
| Loans on real estate . . . . .                        | 190,750 00             | Paid-up share certificates . . . . .                    | 2,701,400 00           |
| (Mortgages converted)                                 |                        | Suspended share account . . . . .                       | 20,308 06              |
| Common form mortgages . . . . .                       | 1,038,528 29           | Guaranty fund . . . . .                                 | 983,215 15             |
| Loans on shares . . . . .                             | 396,500 00             | Surplus . . . . .                                       | 196,464 72             |
| Loans on matured share certificates . . . . .         | 64,620 00              | Interest . . . . .                                      | 214,295 60             |
| Loans on paid-up share certificates . . . . .         | 12,950 00              | Fines . . . . .   | 8,289 43               |
| Bonds and notes . . . . .                             | 1,198,625 00           | Transfer fees . . . . .                                 | 21 00                  |
| Premiums on bonds . . . . .                           | 15,377 22              | Withdrawal profits . . . . .                            | 1,104 43               |
| Home Owners' Loan Corp. bonds . . . . .               | 781,675 00             | Interest and fines accrued, but not collected . . . . . | 27,709 61              |
| (Taken under Chap. 343, Acts of 1933)                 |                        | Due on uncompleted loans . . . . .                      | 19,310 49              |
| Real estate by foreclosure, etc. . . . .              | 2,684,753 24           | Personal accounts . . . . .                             | 3,123 69               |
| Expense . . . . .                                     | 21,629 75              | Other liabilities . . . . .                             | 14,314 94              |
| Insurance and taxes paid . . . . .                    | 43,045 12              | Overs and shorts . . . . .                              | 18 22                  |
| Share Insurance Fund . . . . .                        | 66,658 30              |   |                        |
| Suspense . . . . .                                    | 4,571 43               |   |                        |
| Other assets . . . . .                                | 1,735 44               |   |                        |
| Due from Co-operative Central Bank . . . . .          | 225,983 16             |   |                        |
| Due from trust companies and national banks . . . . . | 745,895 52             |   |                        |
| Cash and cash items . . . . .                         | 12,894 32              |   |                        |
|   | <b>\$27,623,186 79</b> |   | <b>\$27,623,186 79</b> |

| Serial Shares  |         |
|--|---------|
| Issued during year . . . . .                           | 46,325  |
| Withdrawn during year . . . . .                        | 55,087  |
| Suspended during year . . . . .                        | 4,983   |
| Matured during year . . . . .                          | 10,729  |
| Shares in force . . . . .                              | 219,634 |
| Shares now pledged . . . . .                           | 102,324 |
| New series issued in March, June, September, December. |         |

| Membership                           |        |
|--------------------------------------|--------|
| Members . . . . .                    | 21,487 |
| Members who are borrowers . . . . .  | 6,672  |
| Holders of:—                         |        |
| Unmatured shares . . . . .           | 16,264 |
| Matured share certificates . . . . . | 5,465  |
| Paid-up share certificates . . . . . | 2,105  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933 . . . . .       | 115    | 2,948  | \$142     | \$200 63       |
| Feb., 1934 . . . . .       | 116    | 2,619  | 142       | 200 03         |
| May, 1934 . . . . .        | 117    | 2,676  | 143       | 200 39         |
| Sept., 1934 . . . . .      | 118    | 2,486  | 143       | 200 54         |

| Profits Distributed   |  |
|---|--|
| Unmatured Shares  |  |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1¼%. |  |

|   |  |
|---|--|
| Matured and Paid-up Share Certificates                            |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |  |

Holders of maturing shares, 1,166.  
138 loans cancelled by maturity, \$228,470.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

5,464 real estate loans (average, \$3,883 each; average rate, 5.85%): 5%, \$3,300; 5¼%, \$1,950; 5½%, \$6,408.491; 6%, \$14,823,732; 6½%, \$108,800.  
2,056 share loans (average, \$193 each; average rate, 5.98%): 5½%, \$21,570; 6%, \$372,280; 6½%, \$2,650.  
294 loans on matured share certificates: 5½%, \$1,840; 6%, \$61,130; 6½%, \$1,650.  
36 loans on paid-up share certificates: 5½%, \$650; 6%, \$11,170; 6½%, \$1,130.

## Total Expenses for Year

|                                      | Salaries    | Rent        | Advertising | Other Expenses | Total        |
|--------------------------------------|-------------|-------------|-------------|----------------|--------------|
| Amount paid for . . . . .            | \$86,266.13 | \$16,048.37 | \$4,286.16  | \$34,908.64    | \$141,509.30 |
| Cost per \$1,000 of assets . . . . . | 3.12        | .58         | .16         | 1.26           | 5.12         |

## BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President*F. Oscar Chase, *Treasurer*

*Board of Directors:* G. H. Bell\*, G. A. Bleyle, F. O. Chase\*, R. D. Crook\*, B. P. Ellis, B. M. Golding\*, J. W. A. Gordon\*, J. C. Hall, E. L. Harris, Theodora M. Hastings, C. A. Palmer\*, Guy Richardson, Annie M. Stone, C. L. Titus.

Regular meeting for receipts of moneys the third Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                  |           |
|---|------------------|-----------|
| Loans on real estate . . . . .                        | \$462,818        | 00        |
| Loans on real estate . . . . .                        | 53,640           | 00        |
| (Dues temporarily suspended)                          |                  |           |
| Common form mortgages . . . . .                       | 12,700           | 00        |
| Loans on shares . . . . .                             | 10,475           | 00        |
| Loans on matured share certificates . . . . .         | 1,950            | 00        |
| Loans on paid-up share certificates . . . . .         | 2,370            | 00        |
| Bonds and notes . . . . .                             | 15,000           | 00        |
| Premiums on bonds . . . . .                           | 106              | 88        |
| Home Owners' Loan Corp. bonds . . . . .               | 4,600            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                  |           |
| Real estate by foreclosure, etc. . . . .              | 44,191           | 50        |
| Furniture and fixtures . . . . .                      | 250              | 33        |
| Insurance and taxes paid . . . . .                    | 581              | 13        |
| Share Insurance Fund . . . . .                        | 1,578            | 63        |
| Other assets . . . . .                                | 269              | 16        |
| Due from Co-operative Central Bank . . . . .          | 5,253            | 92        |
| Due from trust companies and national banks . . . . . | 3,150            | 00        |
| Cash and cash items . . . . .                         | 16,910           | 64        |
|   | <b>\$635,845</b> | <b>19</b> |

| Liabilities   |                  |           |
|---|------------------|-----------|
| Dues capital . . . . .                                  | \$237,258        | 00        |
| Profits capital . . . . .                               | 51,094           | 82        |
| Matured share certificates . . . . .                    | 248,000          | 00        |
| Paid-up share certificates . . . . .                    | 73,800           | 00        |
| Suspended share account . . . . .                       | 57               | 20        |
| Guaranty fund . . . . .                                 | 16,620           | 35        |
| Surplus . . . . .                                       | 4,494            | 95        |
| Interest and fines accrued, but not collected . . . . . | 1,281            | 87        |
| Dividends on matured share certificates . . . . .       | 2,480            | 00        |
| Dividends on paid-up share certificates . . . . .       | 738              | 00        |
| Other liabilities . . . . .                             | 20               | 00        |
|   | <b>\$635,845</b> | <b>19</b> |

## Serial Shares

|   |       |
|---|-------|
| Issued during year . . . . .                          | 756   |
| Withdrawn during year . . . . .                       | 1,158 |
| Matured during year . . . . .                         | 180   |
| Shares in force . . . . .                             | 4,442 |
| Shares now pledged . . . . .                          | 2,543 |
| New series issued in February, May, August, November. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 27     | 90     | \$144     | \$200 19       |
| Feb., 1934 . . . . .  | 28     | 47     | 144       | 200 01         |
| June, 1934 . . . . .  | 29     | 15     | 145       | 200 43         |
| Sept., 1934 . . . . . | 30     | 28     | 145       | 200 23         |

Holders of maturing shares, 23.  
4 loans cancelled by maturity, \$8,030.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

137 real estate loans (average, \$3,826 each; average rate, 6%): 6%, \$529,158.

40 share loans (average, \$262 each; average rate, 6%): 6%, \$10,475.

5 loans on matured share certificates: 6%, \$1,950.

6 loans on paid-up share certificates: 6%, \$2,370.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,553.46 | \$741.28 | \$103.05    | \$1,367.94     | \$5,765.73 |
| Cost per \$1,000 of assets . . . . . | 5.59       | 1.16     | .16         | 2.15           | 9.06       |

## BOSTON — MINOT CO-OPERATIVE BANK

381 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Matthew Cummings, *President*

Nelson F. Hermance, *Treasurer*

*Board of Directors:* C. J. Adams, T. S. Carroll, Matthew Cummings, J. J. Gallivan, E. J. Hallahan, N. F. Hermance\*, A. W. Hunt, J. J. Kearney, B. J. Killian, G. W. McShane, J. T. Mullane, E. H. Oxner\*, J. P. Riley, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$177,450 00        | Dues capital . . . . .               | \$162,554 00        |
| Loans on real estate . . . . .                        | 17,150 00           | Profits capital . . . . .            | 36,404 62           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . . | 24,200 00           |
| Loans on shares . . . . .                             | 4,670 00            | Suspended share account . . . . .    | 5,667 40            |
| Loans on paid-up share certificates . . . . .         | 340 00              | Guaranty fund . . . . .              | 4,317 62            |
| Real estate by foreclosure, etc. . . . .              | 12,259 01           | Surplus . . . . .                    | 4,627 18            |
| Furniture and fixtures . . . . .                      | 156 80              | Interest . . . . .                   | 1,379 68            |
| Expense . . . . .                                     | 174 67              | Fines . . . . .                      | 166 26              |
| Insurance and taxes paid . . . . .                    | 53 60               | Withdrawal profits . . . . .         | 122 92              |
| Share Insurance Fund . . . . .                        | 605 19              | Security committee . . . . .         | 6 00                |
| Other assets . . . . .                                | 601 25              | Personal accounts . . . . .          | 72 95               |
| Due from Co-operative Central Bank . . . . .          | 2,027 81            |                                      |                     |
| Due from trust companies and national banks . . . . . | 21,380 06           |                                      |                     |
| Cash and cash items . . . . .                         | 2,650 24            |                                      |                     |
|   | <b>\$239,518 63</b> |                                      | <b>\$239,518 63</b> |

| Serial Shares                                       |       | Membership                           |     |
|---|-------|--------------------------------------|-----|
| Issued during year . . . . .                        | 831   | Members . . . . .                    | 263 |
| Withdrawn during year . . . . .                     | 1,293 | Members who are borrowers . . . . .  | 118 |
| Suspended during year . . . . .                     | 177   | Holders of:—                         |     |
| Shares in force . . . . .                           | 2,634 | Unmatured shares . . . . .           | 238 |
| Shares now pledged . . . . .                        | 1,106 | Paid-up share certificates . . . . . | 32  |
| New series issued in January, April, July, October. |       |                                      |     |

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1%; fourth term, 1%.

## Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

62 real estate loans (average, \$3,139 each; average rate, 6%): 6%, \$194,600.

19 share loans (average, \$246 each; average rate, 6%): 6%, \$4,670.

2 loans on paid-up share certificates: 6%, \$340.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,042.00 | \$279.30 | —           | \$1,333.62     | \$2,654.92 |
| Cost per \$1,000 of assets . . . . . | 4.35       | 1.16     | —           | 5.57           | 11.08      |

## BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

445 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Begun business June 21, 1893

Charles P. Mooney, *President*

John M. Shea, *Treasurer*

*Board of Directors:* C. A. Curtis\*, R. N. Daley, W. J. Day, T. J. Giblin, R. A. Grimes, F. J. Hanuon, E. L. Logan, M. J. Logan, D. M. Lyons\*, C. P. Mooney\*, J. M. Shea, Alfred Smart, T. F. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,733,850 00        | Dues capital . . . . .                                  | \$1,344,308 00        |
| Loans on real estate . . . . .                        | 149,150 00            | Profits capital . . . . .                               | 299,384 21            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,337,200 00          |
| Loans on real estate . . . . .                        | 27,900 00             | Paid-up share certificates . . . . .                    | 294,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 1,213 12              |
| Common form mortgages . . . . .                       | 67,615 00             | Guaranty fund . . . . .                                 | 140,919 10            |
| Loans on shares . . . . .                             | 26,240 00             | Surplus . . . . .                                       | 61,264 36             |
| Loans on matured share certificates . . . . .         | 9,020 00              | Interest and fines accrued, but not collected . . . . . | 5,521 48              |
| Loans on paid-up share certificates . . . . .         | 1,620 00              | Due on uncompleted loans . . . . .                      | 20,975 53             |
| Bonds and notes . . . . .                             | 36,000 00             | Dividends on matured share certificates . . . . .       | 13,372 00             |
| Home Owners' Loan Corp. bonds . . . . .               | 117,650 00            | Dividends on paid-up share certificates . . . . .       | 2,940 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                             | 3,057 49              |
| Real estate by foreclosure, etc. . . . .              | 169,768 44            |   |                       |
| Insurance and taxes paid . . . . .                    | 6,842 44              |   |                       |
| Share Insurance Fund . . . . .                        | 8,622 81              |   |                       |
| Suspense . . . . .                                    | 24,918 83             |   |                       |
| Due from Co-operative Central Bank . . . . .          | 29,370 48             |   |                       |
| Due from trust companies and national banks . . . . . | 105,777 72            |   |                       |
| Cash and cash items . . . . .                         | 9,809 57              |   |                       |
|   | <b>\$3,524,155 29</b> |   | <b>\$3,524,155 29</b> |

\* Security Committee.

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 5,487  |
| Withdrawn during year . . . . .                       | 6,426  |
| Suspended during year . . . . .                       | 425    |
| Matured during year . . . . .                         | 1,100  |
| Shares in force . . . . .                             | 24,554 |
| Shares now pledged . . . . .                          | 16,941 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 75     | 322    | \$144     | \$200 50       |
| May, 1934 . . . . .  | 76     | 410    | 144       | 200 07         |
| Aug., 1934 . . . . . | 77     | 368    | 145       | 200 66         |

Holders of maturing shares, 137.

25 loans cancelled by maturity, \$57,310.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

844 real estate loans (average, \$3,520 each; average rate, 6%): 6%, \$2,978,515.

177 share loans (average, \$148 each; average rate, 6%): 6%, \$26,240.

50 loans on matured share certificates: 6%, \$9,020.

12 loans on paid-up share certificates: 6%, \$1,620.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,657 |
| Members who are borrowers . . . . .  | 991   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,838 |
| Matured share certificates . . . . . | 871   |
| Paid-up share certificates . . . . . | 199   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,250.00 | \$2,300.00 | —           | \$5,375.50     | \$18,925.50 |
| Cost per \$1,000 of assets . . . . . | 3.19        | .65        | —           | 1.53           | 5.37        |

## BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*

James H. Cline, *Treasurer*

*Board of Directors:* E. C. R. Bagley, Robert Bonney, Thomas Boyd\*, J. L. Case, M. J. Cashman, G. J. Clarkson, J. H. Cline, J. H. Coakley, S. W. Coy, C. W. Crocker, C. J. Donohue\*, F. S. Ferreira, Edward Glueckler, R. H. Houghton, C. E. McGinn, J. S. Murray\*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$372,526 00        | Dues capital . . . . .                                  | \$233,275 00        |
| Loans on real estate . . . . .                        | 55,800 00           | Profits capital . . . . .                               | 49,638 38           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 225,400 00          |
| Loans on real estate . . . . .                        | 2,150 00            | Paid-up share certificates . . . . .                    | 37,600 00           |
| (Mortgages converted)                                 |                     | Suspended share account . . . . .                       | 987 10              |
| Common form mortgages . . . . .                       | 18,459 35           | Guaranty fund . . . . .                                 | 22,271 52           |
| Loans on shares . . . . .                             | 8,670 00            | Surplus . . . . .                                       | 15,744 71           |
| Loans on matured share certificates . . . . .         | 4,070 00            | Interest . . . . .                                      | 5,124 78            |
| Loans on paid-up share certificates . . . . .         | 50 00               | Fines . . . . .   | 200 78              |
| Bonds and notes . . . . .                             | 25,000 00           | Transfer fees . . . . .                                 | 25                  |
| Premiums on bonds . . . . .                           | 431 80              | Withdrawal profits . . . . .                            | 78 09               |
| Home Owners' Loan Corp. bonds . . . . .               | 19,225 00           | Interest and fines accrued, but not collected . . . . . | 3,374 64            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Due on uncompleted loans . . . . .                      | 172 51              |
| Real estate by foreclosure, etc. . . . .              | 50,305 04           | Security committee . . . . .                            | 50 00               |
| Furniture and fixtures . . . . .                      | 224 29              |   |                     |
| Expense . . . . .                                     | 749 13              |   |                     |
| Insurance and taxes paid . . . . .                    | 907 31              |   |                     |
| Share Insurance Fund . . . . .                        | 1,446 21            |   |                     |
| Suspense . . . . .                                    | 1,355 40            |   |                     |
| Other assets . . . . .                                | 31 19               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 5,078 88            |   |                     |
| Due from trust companies and national banks . . . . . | 26,427 53           |   |                     |
| Cash and cash items . . . . .                         | 1,010 63            |   |                     |
|   | <b>\$593,917 76</b> |   | <b>\$593,917 76</b> |

\* Security Committee.

**Serial Shares**

|  |       |
|--|-------|
| Issued during year                                     | 686   |
| Withdrawn during year                                  | 993   |
| Suspended during year                                  | 13    |
| Matured during year                                    | 251   |
| Shares in force  | 4,204 |
| Shares now pledged                                     | 2,160 |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 45     | 80     | \$141     | \$200 64       |
| Mar., 1934  | 46     | 33     | 141       | 200 72         |
| June, 1934  | 47     | 88     | 141       | 200 04         |
| Sept., 1934 | 48     | 50     | 142       | 200 40         |

Holders of maturing shares, 39.

6 loans cancelled by maturity, \$7,910.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

178 real estate loans (average, \$2,488 each; average rate, 6.76%): 6%, \$104,864; 7%, \$344,071.

30 share loans (average, \$289 each; average rate, 5.95%): 5½%, \$900; 6%, \$7,770.

8 loans on matured share certificates: 5%, \$2,420; 6%, \$650; 7%, \$1,000.

1 loan on paid-up share certificates: 5%, \$50.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$3,200.00 | \$500.00 | \$80.30     | \$1,687.41     | \$5,467.71 |
| Cost per \$1,000 of assets | 5.38       | .84      | .14         | 2.84           | 9.20       |

**BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK**

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*

Daniel J. Daly, *Treasurer*

*Board of Directors:* J. J. Broderick\*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue\*, T. J. Gorman, C. J. Lavis\*, F. X. Moritz.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets   |                     |
|--|---------------------|
| Loans on real estate   | \$599,900 00        |
| Loans on real estate<br>(Dues temporarily suspended)                   | 55,900 00           |
| Loans on shares  | 8,477 00            |
| Loans on matured share certificates                                    | 2,650 00            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 11,725 00           |
| Real estate by foreclosure, etc.                                       | 108,253 26          |
| Furniture and fixtures   | 1,000 00            |
| Insurance and taxes paid   | 780 94              |
| Share Insurance Fund   | 2,240 59            |
| Suspense   | 19,978 05           |
| Due from Co-operative Central Bank                                     | 7,550 71            |
| Due from trust companies and national banks                            | 21,928 24           |
| Cash and cash items  | 1,469 95            |
|  | <b>\$841,853 74</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year                                    | 1,159 |
| Withdrawn during year                                 | 1,822 |
| Suspended during year                                 | 226   |
| Matured during year                                   | 302   |
| Shares in force                                       | 5,950 |
| Shares now pledged                                    | 3,482 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Dec., 1933  | 57     | 117    | \$145     | \$200 58       |
| Feb., 1934  | 58     | 68     | 145       | 200 07         |
| June, 1934  | 59     | 50     | 146       | 200 47         |
| Sept., 1934 | 60     | 67     | 146       | 200 00         |

Holders of maturing shares, 33.

7 loans cancelled by maturity, \$16,485.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                            |     |
|----------------------------|-----|
| Members                    | 573 |
| Members who are borrowers  | 214 |
| Holders of:—               |     |
| Unmatured shares           | 427 |
| Matured share certificates | 166 |
| Paid-up share certificates | 37  |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Liabilities**

|   |                     |
|---|---------------------|
| Dues capital                                  | \$312,240 00        |
| Profits capital                               | 62,809 44           |
| Matured share certificates                    | 339,600 00          |
| Paid-up share certificates                    | 74,200 00           |
| Guaranty fund                                 | 26,818 87           |
| Surplus                                       | 20,987 17           |
| Interest and fines accrued, but not collected | 1,058 17            |
| Dividends on matured share certificates       | 3,380 66            |
| Dividends on paid-up share certificates       | 734 66              |
| Other liabilities                             | 24 77               |
|   | <b>\$841,853 74</b> |

**Membership**

|                            |     |
|----------------------------|-----|
| Members                    | 704 |
| Members who are borrowers  | 219 |
| Holders of:—               |     |
| Unmatured shares           | 457 |
| Matured share certificates | 231 |
| Paid-up share certificates | 60  |

**Profits Distributed***Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

173 real estate loans (average, \$3,790 each; average rate, 6%): 6%, \$655,800.

33 share loans (average, \$257 each; average rate, 6%): 6%, \$8,477.

8 loans on matured share certificates: 6%, \$2,650.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,734.00 | \$825.21 | \$170.18    | \$731.18       | \$5,460.57 |
| Cost per \$1,000 of assets . . . . . | 4.44       | .98      | .20         | .87            | 6.49       |

## BOSTON — PIONEER CO-OPERATIVE BANK

### 36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Frederick A. Estes, *President*

Herbert W. Lewis, *Assistant Treasurer*

William D. Eldredge, *Treasurer*

*Board of Directors:* F. G. Bauer, J. A. Collins, S. A. Cummings, W. D. Eldredge\*, F. A. Estes, W. S. Fracker\*, M. E. Hollis, J. G. Hutchison, J. T. Kaler, D. J. McA'Nulty, J. E. Nally, W. D. Rich\*, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, F. C. Toward\*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$793,500 00          | Dues capital . . . . .                                  | \$521,800 00          |
| Common form mortgages . . . . .                       | 325,069 86            | Profits capital . . . . .                               | 112,240 57            |
| Loans on shares . . . . .                             | 18,550 00             | Matured share certificates . . . . .                    | 732,600 00            |
| Loans on matured share certificates . . . . .         | 7,750 00              | Paid-up share certificates . . . . .                    | 143,800 00            |
| Bonds and notes . . . . .                             | 55,000 00             | Suspended share account . . . . .                       | 336 20                |
| Premiums on bonds . . . . .                           | 2,176 49              | Matured share account . . . . .                         | 2,003 20              |
| Home Owners' Loan Corp. bonds . . . . .               | 22,025 00             | Guaranty fund . . . . .                                 | 72,069 90             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 19,135 89             |
| Federal Home Loan Bank stock . . . . .                | 8,625 00              | Interest . . . . .                                      | 4,882 48              |
| Real estate by foreclosure, etc. . . . .              | 308,927 28            | Fines . . . . .   | 150 84                |
| Expense . . . . .                                     | 608 86                | Transfer fees . . . . .                                 | 25                    |
| Insurance and taxes paid . . . . .                    | 5,199 86              | Withdrawal profits . . . . .                            | 16 05                 |
| Share Insurance Fund . . . . .                        | 3,908 24              | Interest and fines accrued, but not collected . . . . . | 8,832 02              |
| Other assets . . . . .                                | 1,374 78              | Due on uncompleted loans . . . . .                      | 151 81                |
| Due from Co-operative Central Bank . . . . .          | 13,319 32             | Security committee . . . . .                            | 37 00                 |
| Due from trust companies and national banks . . . . . | 47,345 99             | Other liabilities . . . . .                             | 33 39                 |
| Cash and cash items . . . . .                         | 4,708 80              |   |                       |
|   | <b>\$1,618,089 60</b> |   | <b>\$1,618,089 60</b> |

## Serial Shares

|                                      |       |
|--------------------------------------|-------|
| Issued during year . . . . .         | 1,506 |
| Withdrawn during year . . . . .      | 2,123 |
| Suspended during year . . . . .      | 88    |
| Matured during year . . . . .        | 369   |
| Shares in force . . . . .            | 8,396 |
| Shares now pledged . . . . .         | 4,560 |
| New series issued in April, October. |       |

## Shares Matured during Year

| Date                | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . . | 88     | 369    | \$145     | \$200 32       |

Holders of maturing shares, 47.

9 loans cancelled by maturity, \$16,250.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,221 |
| Members who are borrowers . . . . .  | 259   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 661   |
| Matured share certificates . . . . . | 511   |
| Paid-up share certificates . . . . . | 125   |

## Profits Distributed

*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

## Rates and Averages on Loans

305 real estate loans (average, \$3,391 each; average rate, 6%): 6%, \$1,118,570.

72 share loans (average, \$258 each; average rate, 6%): 6%, \$18,550.

8 loans on matured share certificates: 6%, \$7,750.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,461.51 | \$734.77 | \$295.28    | \$2,826.07     | \$8,317.63 |
| Cost per \$1,000 of assets . . . . . | 2.76       | .45      | .18         | 1.75           | 5.14       |

\* Security Committee.

**BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.**

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

Frank R. Woodman, *President*Frank M. Aldrich, *Treasurer*Georgina H. Cleary, *Assistant Treasurer*

*Board of Directors:* F. M. Aldrich, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger, R. O. Pacht, J. W. Reth\*, H. A. Schmidt, A. K. Spaulding, W. E. Winchester\*, F. R. Woodman\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934**

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,060,600 00        |
| Loans on real estate . . . . .                        | 159,200 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . . .                        | 5,000 00              |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . . .                       | 26,525 00             |
| Loans on shares . . . . .                             | 32,612 00             |
| Loans on matured share certificates . . . . .         | 5,490 00              |
| Loans on paid-up share certificates . . . . .         | 50 00                 |
| Bonds and notes . . . . .                             | 25,000 00             |
| Premiums on bonds . . . . .                           | 607 23                |
| Home Owners' Loan Corp. bonds . . . . .               | 11,500 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Real estate by foreclosure, etc. . . . .              | 94,013 79             |
| Furniture and fixtures . . . . .                      | 1,800 00              |
| Expense . . . . .                                     | 808 10                |
| Insurance and taxes paid . . . . .                    | 697 17                |
| Share Insurance Fund . . . . .                        | 3,593 86              |
| Other assets . . . . .                                | 1 00                  |
| Due from Co-operative Central Bank . . . . .          | 12,128 32             |
| Due from trust companies and national banks . . . . . | 69,020 45             |
| Cash and cash items . . . . .                         | 12,574 55             |
|   | <b>\$1,521,221 47</b> |

| Liabilities   |                       |
|---|-----------------------|
| Dues capital . . . . .                                  | \$619,382 00          |
| Profits capital . . . . .                               | 129,179 84            |
| Matured share certificates . . . . .                    | 552,600 00            |
| Paid-up share certificates . . . . .                    | 143,000 00            |
| Suspended share account . . . . .                       | 51 00                 |
| Guaranty fund . . . . .                                 | 36,020 52             |
| Surplus . . . . .                                       | 29,923 25             |
| Interest . . . . .                                      | 6,523 53              |
| Fines . . . . .   | 153 14                |
| Transfer fees . . . . .                                 | 50                    |
| Withdrawal profits . . . . .                            | 59 74                 |
| Interest and fines accrued, but not collected . . . . . | 3,544 95              |
| Due on uncompleted loans . . . . .                      | 750 00                |
| Security committee . . . . .                            | 33 00                 |
|   | <b>\$1,521,221 47</b> |

**Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                        | 2,187  |
| Withdrawn during year . . . . .                     | 1,993  |
| Suspended during year . . . . .                     | 460    |
| Matured during year . . . . .                       | 505    |
| Shares in force . . . . .                           | 10,951 |
| Shares now pledged . . . . .                        | 6,257  |
| New series issued in January, April, July, October. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 48     | 259    | \$145     | \$200 07       |
| June, 1934 . . . . . | 49     | 246    | 146       | 200 52         |

Holders of maturing shares, 81.

11 loans cancelled by maturity, \$21,090.00.

Proportion of profits retained on voluntary withdrawals, 20%.

**Rates and Averages on Loans**

325 real estate loans (average, \$3,827 each; average rate, 6%): 6%, \$1,251,325.

86 share loans (average, \$379 each; average rate, 6%): 6%, \$32,612.

16 loans on matured share certificates: 6%, \$5,490.

1 loan on paid-up share certificates: 6%, \$50.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,760 00 | \$1,944.24 | \$10.00     | \$2,457.89     | \$11,172.13 |
| Cost per \$1,000 of assets . . . . . | 4.44       | 1.27       | .01         | 1.62           | 7.34        |

**BOSTON — ROXBURY CO-OPERATIVE BANK**

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer*

*Board of Directors:* H. G. Bean, F. C. Bleiler\*, W. F. Bleiler, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, H. S. Ormsby, S. J. Rantin\*, A. E. Taylor, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,144,900 00        | Dues capital . . . . .                            | \$780,341 00          |
| Loans on real estate . . . . .                        | 6,650 00              | Profits capital . . . . .                         | 179,542 03            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 412,200 00            |
| Loans on shares . . . . .                             | 20,015 00             | Suspended share account . . . . .                 | 748 36                |
| Loans on matured share certificates . . . . .         | 3,755 00              | Matured share account . . . . .                   | 47,027 12             |
| Bonds and notes . . . . .                             | 79,900 00             | Guaranty fund . . . . .                           | 57,828 20             |
| Premiums on bonds . . . . .                           | 921 74                | Surplus . . . . .                                 | 46,789 42             |
| Home Owners' Loan Corp. bonds . . . . .               | 45,600 00             | Due on uncompleted loans . . . . .                | 394 00                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on matured share certificates . . . . . | 8,244 00              |
| Real estate by foreclosure, etc. . . . .              | 68,020 89             |   |                       |
| Insurance and taxes paid . . . . .                    | 726 25                |   |                       |
| Share Insurance Fund . . . . .                        | 3,614 33              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 12,390 28             |   |                       |
| Due from trust companies and national banks . . . . . | 143,174 28            |   |                       |
| Cash and cash items . . . . .                         | 3,446 36              |   |                       |
|   | <u>\$1,533,114 13</u> |   | <u>\$1,533,114 13</u> |

| Serial Shares                       |        | Membership                           |       |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year . . . . .        | 2,164  | Members . . . . .                    | 1,021 |
| Withdrawn during year . . . . .     | 2,505  | Members who are borrowers . . . . .  | 403   |
| Suspended during year . . . . .     | 332    | Holders of:—                         |       |
| Matured during year . . . . .       | 789    | Unmatured shares . . . . .           | 953   |
| Shares in force . . . . .           | 12,860 | Matured share certificates . . . . . | 277   |
| Shares now pledged . . . . .        | 6,605  |                                      |       |
| New series issued in May, November. |        |                                      |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1934 . . . . .       | 66     | 500    | \$143     | \$200 76       |
| Sept., 1934 . . . . .      | 67     | 289    | 143       | 200 46         |

Holders of maturing shares, 82.

20 loans cancelled by maturity, \$25,100.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

327 real estate loans (average, \$3,522 each; average rate, 6%): 6%, \$1,151,550.

66 share loans (average, \$303 each; average rate, 6%): 6%, \$20,015.

10 loans on matured share certificates: 6%, \$3,755.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,175.00 | \$1,091.34 | \$100.00    | \$2,029.16     | \$8,395.50 |
| Cost per \$1,000 of assets . . . . . | 3.38       | .71        | .06         | 1.32           | 5.47       |

## BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

*Board of Directors:* J. H. Casey, G. J. Conners, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins\*, J. A. Hopkins, F. W. Horgan, F. A. Hurley, Jeremiah Hurley, John McGrath\*, J. B. Meehan, F. J. Monahan, J. J. Regan, C. G. Stream\*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$168,925 00        | Dues capital . . . . .                                  | \$100,527 00        |
| Loans on real estate . . . . .                        | 5,575 00            | Profits capital . . . . .                               | 20,830 07           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 43,200 00           |
| Loans on shares . . . . .                             | 2,700 00            | Paid-up share certificates . . . . .                    | 15,800 00           |
| Loans on matured share certificates . . . . .         | 850 00              | Suspended share account . . . . .                       | 337 79              |
| Home Owners' Loan Corp. bonds . . . . .               | 13,950 00           | Matured share account . . . . .                         | 1,203 54            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Guaranty fund . . . . .                                 | 6,979 67            |
| Real estate by foreclosure, etc. . . . .              | 2,637 92            | Surplus . . . . .                                       | 8,438 66            |
| Expense . . . . .                                     | 375 97              | Interest . . . . .                                      | 1,638 45            |
| Share Insurance Fund . . . . .                        | 476 85              | Fines . . . . .   | 16 83               |
| Due from Co-operative Central Bank . . . . .          | 1,666 28            | Withdrawal profits . . . . .                            | 90 71               |
| Due from trust companies and national banks . . . . . | 1,906 37            | Interest and fines accrued, but not collected . . . . . | 86 04               |
| Cash and cash items . . . . .                         | 207 70              | Other liabilities . . . . .                             | 5 97                |
|   | <u>\$199,271 09</u> | Due on foreclosure sales . . . . .                      | 116 36              |
|   |                     |   | <u>\$199,271 09</u> |

## Serial Shares

|  |       |
|--|-------|
| Issued during year                                     | 477   |
| Withdrawn during year                                  | 622   |
| Matured during year                                    | 43    |
| Shares in force  | 1,957 |
| Shares now pledged                                     | 988   |
| New series issued in March, June, September, December. |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 35     | 5      | \$145     | \$200 43       |
| Mar., 1934 | 36     | 11     | 145       | 200 09         |
| June, 1934 | 37     | 5      | 145       | 200 43         |
| Oct., 1934 | 38     | 22     | 146       | 200 59         |

Holders of maturing shares, 8.

2 loans cancelled by maturity, \$1,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

106 real estate loans (average, \$1,646 each; average rate, 6%): 6%, \$174,500.

10 share loans (average, \$270 each; average rate, 6%): 6%, \$2,700.

3 loans on matured share certificates: 6%, \$850.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,000.00 | \$240.00 | \$25.00     | \$399.89       | \$1,664.89 |
| Cost per \$1,000 of assets | 5.02       | 1.20     | .12         | 2.01           | 8.35       |

## BOSTON — SOUTH END CO-OPERATIVE BANK

## 806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

Jesse Goode, *Treasurer*

*Board of Directors:* E. P. Benjamin\*, Mildred V. Benjamin, J. M. Burrell, W. J. Fubler\*, C. N. Garland, Jesse Goode\*, C. H. Greene\*, J. B. Hall, W. A. Hemingway, D. S. Klugh, T. E. A. McCurdy, J. A. O'Brien, Esterene Z. Roundtree\*, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets   |                     | Liabilities                                   |                     |
|--|---------------------|---|---------------------|
| Loans on real estate                                 | \$86,620 00         | Dues capital                                  | \$43,160 00         |
| Loans on real estate<br>(Dues temporarily suspended) | 2,500 00            | Profits capital                               | 8,094 26            |
| Loans on shares                                      | 2,030 00            | Matured share certificates                    | 18,400 00           |
| Loans on matured share certificates                  | 350 00              | Paid-up share certificates                    | 12,400 00           |
| Real estate by foreclosure, etc.                     | 19,659 22           | Suspended share account                       | 4,387 18            |
| Insurance and taxes paid                             | 1,160 63            | Matured share account                         | 1,707 41            |
| Share Insurance Fund                                 | 313 12              | Guaranty fund                                 | 3,693 80            |
| Other assets   | 259 76              | Surplus                                       | 7,813 38            |
| Due from Co-operative Central Bank                   | 1,091 77            | Interest and fines accrued, but not collected | 1,133 69            |
| Due from trust companies and national banks          | 1,177 45            | Bills payable for money borrowed              | 14,875 00           |
| Cash and cash items                                  | 772 27              | Dividends on matured share certificates       | 161 00              |
|  |                     | Dividends on paid-up share certificates       | 108 50              |
|  |                     |   |                     |
|  | <b>\$115,934 22</b> |   | <b>\$115,934 22</b> |

## Serial Shares

|   |       |
|---|-------|
| Issued during year                                    | 343   |
| Withdrawn during year                                 | 259   |
| Suspended during year                                 | 61    |
| Matured during year                                   | 305   |
| Shares in force                                       | 1,057 |
| Shares now pledged                                    | 525   |
| New series issued in February, May, August, November. |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 1      | 255    | \$146     | \$200 96       |
| Mar., 1934 | 2      | 18     | 146       | 200 43         |
| July, 1934 | 3      | 16     | 146       | 201 33         |
| Oct., 1934 | 4      | 16     | 146       | 200 67         |

Holders of maturing shares, 53.

14 loans cancelled by maturity, \$11,085.00.

Proportion of profits retained on voluntary withdrawals, 15%.

## Membership

|                            |     |
|----------------------------|-----|
| Members                    | 230 |
| Members who are borrowers  | 118 |
| Holders of:—               |     |
| Unmatured shares           | 206 |
| Matured share certificates | 24  |
| Paid-up share certificates | 15  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Membership

|                            |     |
|----------------------------|-----|
| Members                    | 184 |
| Members who are borrowers  | 61  |
| Holders of:—               |     |
| Unmatured shares           | 161 |
| Matured share certificates | 26  |
| Paid-up share certificates | 14  |

## Profits Distributed

## Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.



**Rates and Averages on Loans**

47 real estate loans (average, \$1,898 each; average rate, 6.38%): 6%, \$7,000; 6½%, \$82,120.  
 14 share loans (average, \$146 each; average rate, 6.14%): 6%, \$1,460; 6½%, \$570.  
 1 loan on matured share certificates: 6%, \$350.

**Total Expenses for Year**

|                                      | Salaries | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$765.00 | \$563.19 | \$21.88     | \$489.28       | \$1,839.35 |
| Cost per \$1,000 of assets . . . . . | 6.59     | 4.86     | .19         | 4.22           | 15.86      |

**BOSTON — SUFFOLK CO-OPERATIVE BANK****44 BROMFIELD STREET**

Incorporated December 11, 1885. Began business January 1, 1886

John A. Havey, *President*

Ernest A. Hale, *Treasurer*

*Board of Directors:* W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale\*, J. A. Havey\*, E. W. Hunter\*, J. H. Miley, C. S. Patten\*, H. W. Prout\*, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$3,657,800 00        | Dues capital . . . . .                                  | \$1,765,020 00        |
| Common form mortgages . . . . .                       | 163,450 00            | Profits capital . . . . .                               | 340,177 01            |
| Loans on shares . . . . .                             | 50,055 00             | Matured share certificates . . . . .                    | 2,059,400 00          |
| Loans on matured share certificates . . . . .         | 20,410 00             | Paid-up share certificates . . . . .                    | 470,600 00            |
| Loans on paid-up share certificates . . . . .         | 6,460 00              | Suspended share account . . . . .                       | 1,916 56              |
| Bonds and notes . . . . .                             | 56,520 52             | Guaranty fund . . . . .                                 | 131,689 34            |
| Premiums on bonds . . . . .                           | 2,534 97              | Surplus . . . . .                                       | 97,323 85             |
| Home Owners' Loan Corp. bonds . . . . .               | 96,400 00             | Interest and fines accrued, but not collected . . . . . | 15,004 72             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .                      | 22,105 00             |
| Federal Home Loan Bank stock . . . . .                | 33,800 00             | Dividends on matured share certificates . . . . .       | 20,594 00             |
| Real estate by foreclosure, etc. . . . .              | 387,897 54            | Dividends on paid-up share certificates . . . . .       | 4,706 00              |
| Share Insurance Fund . . . . .                        | 11,737 11             | Other liabilities . . . . .                             | 71 00                 |
| Due from Co-operative Central Bank . . . . .          | 39,772 51             |   |                       |
| Due from trust companies and national banks . . . . . | 391,964 63            |   |                       |
| Cash and cash items . . . . .                         | 9,805 20              |   |                       |
|   | <b>\$4,928,607 48</b> |   | <b>\$4,928,607 48</b> |

**Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                          | 8,517  |
| Withdrawn during year . . . . .                       | 9,829  |
| Suspended during year . . . . .                       | 46     |
| Matured during year . . . . .                         | 785    |
| Shares in force . . . . .                             | 35,339 |
| Shares now pledged . . . . .                          | 20,239 |
| New series issued in February, May, August, November. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 111    | 275    | \$147     | \$200 24       |
| May, 1934 . . . . .  | 112    | 316    | 147       | 200 43         |
| Aug., 1934 . . . . . | 113    | 194    | 148       | 200 97         |

Holders of maturing shares, 118.

11 loans cancelled by maturity, \$15,430.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 3,976 |
| Members who are borrowers . . . . .  | 1,105 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 2,644 |
| Matured share certificates . . . . . | 1,519 |
| Paid-up share certificates . . . . . | 360   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

886 real estate loans (average, \$4,293 each; average rate, 6%): 6%, \$3,821,250.  
 318 share loans (average, \$157 each; average rate, 6%): 6%, \$50,055.  
 65 loans on matured share certificates: 6%, \$20,410.  
 21 loans on paid-up share certificates: 6%, \$6,460.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$20,339.60 | \$5,054.24 | \$1,577.79  | \$7,328.88     | \$34,300.51 |
| Cost per \$1,000 of assets . . . . . | 4.13        | 1.02       | .32         | 1.49           | 6.96        |

\* Security Committee.

# **BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK** **119 MILK STREET, ROOM 105**

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*

Edward L. Shanney, *Assistant Treasurer*

W. Chester Crispin, *Treasurer*

*Board of Directors:* W. E. Bevins\*, Maurice Blaisdell\*, W. P. Brennan, W. L. Broder, C. W. Chisholm\*, J. J. Coughlin, W. C. Crispin, J. W. Crossley, F. J. Dunn\*, F. D. Field\*, Philip Gleason, W. F. Green, E. P. Histen\*, Ellen G. Horrigan, C. E. Lovejoy, J. M. McHugh\*, P. J. McInerney, J. R. McLeish\*, T. F. Moore, C. H. Morgan, W. P. Nelson, Josephine L. Reynolds, Vincent Ryan\*, E. L. Shanney, Catherine Van Tassel, R. L. Wing\*.

Regular meeting for receipt of moneys last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934**

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$538,900 00        | Dues capital . . . . .               | \$515,045 00        |
| Loans on real estate . . . . .                        | 24,325 00           | Profits capital . . . . .            | 107,023 22          |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . . | 64,600 00           |
| Loans on shares . . . . .                             | 23,500 00           | Guaranty fund . . . . .              | 8,378 09            |
| Loans on paid-up share certificates . . . . .         | 90 00               | Surplus . . . . .                    | 13,610 64           |
| Bonds and notes . . . . .                             | 62,505 92           | Interest . . . . .                   | 3,126 32            |
| Home Owners' Loan Corp. bonds . . . . .               | 3,350 00            | Fines . . . . .                      | 49 74               |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Transfer fees . . . . .              | 25                  |
| Federal Home Loan Bank stock . . . . .                | 3,900 00            | Withdrawal profits . . . . .         | 62 44               |
| Real estate by foreclosure, etc. . . . .              | 5,926 60            | Security committee . . . . .         | 10 00               |
| Furniture and fixtures . . . . .                      | 1,763 02            | Other liabilities . . . . .          | 11,978 73           |
| Expense . . . . .                                     | 326 98              |                                      |                     |
| Insurance and taxes paid . . . . .                    | 535 43              |                                      |                     |
| Share Insurance Fund . . . . .                        | 1,405 40            |                                      |                     |
| Due from Co-operative Central Bank . . . . .          | 4,723 02            |                                      |                     |
| Due from trust companies and national banks . . . . . | 51,722 91           |                                      |                     |
| Cash and cash items . . . . .                         | 910 15              |                                      |                     |
|   | <b>\$723,884 43</b> |                                      | <b>\$723,884 43</b> |

| Serial Shares                                       |        | Membership                           |       |
|---|--------|--------------------------------------|-------|
| Issued during year . . . . .                        | 5,899  | Members . . . . .                    | 1,443 |
| Withdrawn during year . . . . .                     | 1,671  | Members who are borrowers . . . . .  | 246   |
| Suspended during year . . . . .                     | 10     | Holders of:—                         |       |
| Shares in force . . . . .                           | 13,031 | Unmatured shares . . . . .           | 1,399 |
| Shares now pledged . . . . .                        | 3,714  | Paid-up share certificates . . . . . | 59    |
| New series issued in January, April, July, October. |        |                                      |       |

### **Profits Distributed**

*Unmatured Shares*  
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*  
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none.

### **Rates and Averages on Loans**

142 real estate loans (average, \$3,966 each; average rate, 6%): 6%, \$563,225.

155 share loans (average, \$152 each; average rate, 6%): 6%, \$23,500.

1 loan on paid-up share certificates: 6%, \$90.

### **Total Expenses for Year**

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,164.33 | —    | \$137.80    | \$994.43       | \$3,296.56 |
| Cost per \$1,000 of assets . . . . . | 3.00       | —    | .19         | 1.37           | 4.56       |

## **BOSTON — TRIMOUNT CO-OPERATIVE BANK** **73 TREMONT STREET**

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President*

J. W. Harris Wright, *Assistant Treasurer*

Frank L. Brier, *Treasurer*

*Board of Directors:* F. L. Brier, V. D. Caldwell, W. F. Casey\*, K. S. DeWitt\*, W. B. Grant, B. E. Holland, Herman Hornel\*, J. F. McDermott, E. J. Owen, L. H. Robbins\*, E. F. Shamon, F. A. Teele, J. W. Webber, H. C. Whitecomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$1,940,800        | 00        |
| Loans on real estate . . . . .                        | 223,650            | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Common form mortgages . . . . .                       | 209,397            | 50        |
| Loans on shares . . . . .                             | 33,840             | 00        |
| Loans on matured share certificates . . . . .         | 11,520             | 00        |
| Loans on paid-up share certificates . . . . .         | 2,585              | 00        |
| Home Owners' Loan Corp. bonds . . . . .               | 122,150            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . . . .              | 506,456            | 02        |
| Furniture and fixtures . . . . .                      | 2,000              | 00        |
| Expense . . . . .                                     | 3,459              | 10        |
| Insurance and taxes paid . . . . .                    | 9,471              | 93        |
| Share Insurance Fund . . . . .                        | 8,060              | 92        |
| Suspense . . . . .                                    | 3,227              | 66        |
| Other assets . . . . .                                | 147                | 17        |
| Due from Co-operative Central Bank . . . . .          | 27,533             | 05        |
| Due from trust companies and national banks . . . . . | 31,229             | 63        |
| Cash and cash items . . . . .                         | 2,155              | 99        |
|   | <b>\$3,137,683</b> | <b>97</b> |

| Serial Shares  |        |  |
|--|--------|--|
| Issued during year . . . . .                           | 5,026  |  |
| Withdrawn during year . . . . .                        | 7,834  |  |
| Suspended during year . . . . .                        | 16     |  |
| Matured during year . . . . .                          | 825    |  |
| Shares in force . . . . .                              | 19,240 |  |
| Shares now pledged . . . . .                           | 11,311 |  |
| New series issued in March, June, September, December. |        |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 43     | 178    | \$145     | \$200 19       |
| Apr., 1934 . . . . . | 44     | 361    | 146       | 200 86         |
| Aug., 1934 . . . . . | 45     | 286    | 146       | 200 54         |

Holders of maturing shares, 114.

33 loans cancelled by maturity, \$22,740.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; 15% on series from 3 to 6 years old; 10% on series from 6 to 9 years old; 5% thereafter.

## Rates and Averages on Loans

723 real estate loans (average, \$3,202 each; average rate, 6.41%): 6%, \$416,304; 6½%, \$1,957,543.

226 share loans (average, \$150 each; average rate, 6%): 6%, \$33,840.

53 loans on matured share certificates: 6%, \$11,520.

13 loans on paid-up share certificates: 6%, \$2,585.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$14,238.11 | \$3,293.72 | \$226.64    | \$4,885.11     | \$22,643.58 |
| Cost per \$1,000 of assets . . . . . | 4.54        | 1.05       | .07         | 1.56           | 7.22        |

## BOSTON — UNION CO-OPERATIVE BANK OF BOSTON

## 39 COURT STREET

Incorporated June 30, 1911. Began business September 13, 1911

Van Courtlandt Lawrence, *President*Morris Bernstein, *Treasurer*

Board of Directors: Morris Bernstein\*, B. H. Da Costa, Benjamin Darena\*, F. H. Harding\*, T. C. Horgan,

Van Courtlandt Lawrence\*, G. G. Phair\*, William Seldon.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                  |           |
|---|------------------|-----------|
| Loans on real estate . . . . .                        | \$205,250        | 00        |
| Common form mortgages . . . . .                       | 26,250           | 00        |
| Loans on shares . . . . .                             | 3,850            | 00        |
| Loans on paid-up share certificates . . . . .         | 700              | 00        |
| Home Owners' Loan Corp. bonds . . . . .               | 8,675            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                  |           |
| Real estate by foreclosure, etc. . . . .              | 55,133           | 64        |
| Expense . . . . .                                     | 574              | 22        |
| Insurance and taxes paid . . . . .                    | 427              | 94        |
| Share Insurance Fund . . . . .                        | 772              | 15        |
| Other assets . . . . .                                | 47               | 01        |
| Due from Co-operative Central Bank . . . . .          | 2,638            | 36        |
| Due from trust companies and national banks . . . . . | 3,459            | 29        |
| Cash and cash items . . . . .                         | 1,967            | 77        |
|   | <b>\$309,745</b> | <b>38</b> |

| Liabilities   |           |       |
|---|-----------|-------|
| Dues capital . . . . .                                  | \$961,829 | 00    |
| Profits capital . . . . .                               | 182,540   | 54    |
| Matured share certificates . . . . .                    | 1,483,200 | 00    |
| Paid-up share certificates . . . . .                    | 325,200   | 00    |
| Suspended share account . . . . .                       | 1,303     | 29    |
| Matured share account . . . . .                         | 5,094     | 73    |
| Guaranty fund . . . . .                                 | 49,133    | 85    |
| Surplus . . . . .                                       | 56,568    | 65    |
| Interest . . . . .                                      | 23,960    | 91    |
| Fines . . . . .   | 1,186     | 69    |
| Transfer fees . . . . .                                 |           | 50    |
| Withdrawal profits . . . . .                            | 652       | 83    |
| Interest and fines accrued, but not collected . . . . . | 20,249    | 87    |
| Bills payable for money borrowed . . . . .              | 25,000    | 00    |
| Due on uncompleted loans . . . . .                      | 376       | 15    |
| Security committee . . . . .                            |           | 10 00 |
| Personal accounts . . . . .                             | 857       | 09    |
| Other liabilities . . . . .                             | 75        | 00    |
| Deferred accounts . . . . .                             | 444       | 87    |

**\$3,137,683 97**

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,643 |
| Members who are borrowers . . . . .  | 842   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,772 |
| Matured share certificates . . . . . | 1,040 |
| Paid-up share certificates . . . . . | 279   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share

## Certificates

First term, ⅛%; second term, ⅛%; third term, ⅛%; fourth term, ⅛%.

**Serial Shares**

|  |       |
|--|-------|
| Issued during year . . . . .                           | 246   |
| Withdrawn during year . . . . .                        | 480   |
| Suspended during year . . . . .                        | 189   |
| Matured during year . . . . .                          | 20    |
| Shares in force . . . . .                              | 2,430 |
| Shares now pledged . . . . .                           | 1,255 |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 39     | 20     | \$142     | \$200 12       |

Holders of maturing shares, 3.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

63 real estate loans (average, \$3,479 each; average rate, 6.48%): 5%, \$250; 6%, \$21,500; 6½%, \$196,250; 7%, \$13,500.

26 share loans (average, \$148 each; average rate, 6.50%): 6½%, \$3,850.

1 loan on paid-up share certificates: 6½%, \$700.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,091.00 | \$1,015.00 | \$18.20     | \$765.98       | \$3,890.18 |
| Cost per \$1,000 of assets . . . . . | 6.75       | 3.27       | .05         | 2.48           | 12.55      |

## BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

### 585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*

Lawrence S. Bearse, *Treasurer*

*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, L. W. Eddy, R. T. Fowler, H. S. Frost\*, J. M. Healey, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard\*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Charles Ruggiero, H. G. Sawyer, J. L. Taylor, Jr.\*, Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$204,050 00        | Dues capital . . . . .                                  | \$212,836 00        |
| Loans on real estate . . . . .                        | 38,700 00           | Profits capital . . . . .                               | 27,321 85           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . .                    | 28,600 00           |
| Loans on shares . . . . .                             | 9,765 00            | Suspended share account . . . . .                       | 3,080 62            |
| Loans on paid-up share certificates . . . . .         | 900 00              | Guaranty fund . . . . .                                 | 3,258 26            |
| Home Owners' Loan Corp. bonds . . . . .               | 8,000 00            | Surplus . . . . .                                       | 10,185 03           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 2,476 79            |
| Real estate by foreclosure, etc. . . . .              | 12,425 90           | Fines . . . . .   | 47 69               |
| Furniture and fixtures . . . . .                      | 685 00              | Withdrawal profits . . . . .                            | 35 67               |
| Expense . . . . .                                     | 434 30              | Interest and fines accrued, but not collected . . . . . | 463 39              |
| Insurance and taxes paid . . . . .                    | 189 01              | Security committee . . . . .                            | 20 00               |
| Share Insurance Fund . . . . .                        | 670 97              |   |                     |
| Other assets . . . . .                                | 25 36               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 2,266 45            |   |                     |
| Due from trust companies and national banks . . . . . | 9,278 83            |   |                     |
| Cash and cash items . . . . .                         | 934 48              |   |                     |
|   | <b>\$288,325 30</b> |   | <b>\$288,325 30</b> |

**Serial Shares**

|  |       |
|--|-------|
| Issued during year . . . . .                           | 1,076 |
| Withdrawn during year . . . . .                        | 1,695 |
| Suspended during year . . . . .                        | 60    |
| Shares in force . . . . .                              | 4,648 |
| Shares now pledged . . . . .                           | 1,363 |
| New series issued in March, June, September, December. |       |

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 423 |
| Members who are borrowers . . . . .  | 88  |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 406 |
| Paid-up share certificates . . . . . | 29  |

**Profits Distributed**

*Unmatured Shares and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

59 real estate loans (average, \$4,114 each; average rate, 6.50%): 6%, \$3,600; 6½%, \$239,150.  
28 share loans (average, \$348 each; average rate, 6%): 6%, \$9,765.  
1 loan on paid-up share certificates: 6%, \$900.

Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,070.00 | \$573.87 | \$25.00     | \$885.47       | \$2,554.34 |
| Cost per \$1,000 of assets . . . . . | 3.71       | 1.99     | .08         | 3.07           | 8.85       |

BOSTON — VOLUNTEER CO-OPERATIVE BANK  
260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888  
William T. A. Fitzgerald, *President* Joseph E. Langone, *Assistant Treasurer* James B. Dooley, *Treasurer*

Board of Directors: H. G. Burgess, J. F. Crowley, J. J. Devereux, J. B. Dooley, Sidney Dunn, W. T. A. Fitzgerald, W. A. Leonard\*, D. F. McCormack\*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd\*, Thomas Rush\*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$7,072,325 00        | Dues capital . . . . .               | \$3,796,315 00        |
| Loans on real estate . . . . .                        | 141,225 00            | Profits capital . . . . .            | 786,668 80            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 3,685,200 00          |
| Loans on real estate . . . . .                        | 16,650 00             | Paid-up share certificates . . . . . | 929,200 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .    | 6,576 74              |
| Common form mortgages . . . . .                       | 184,775 63            | Retired share account . . . . .      | 7,733 29              |
| Loans on shares . . . . .                             | 98,400 00             | Matured share account . . . . .      | 4,608 91              |
| Loans on matured share certificates . . . . .         | 28,450 90             | Guaranty fund . . . . .              | 552,990 57            |
| Loans on paid-up share certificates . . . . .         | 6,025 00              | Surplus . . . . .                    | 166,808 59            |
| Bonds and notes . . . . .                             | 274,000 00            | Interest . . . . .                   | 33,473 56             |
| Premiums on bonds . . . . .                           | 3,996 99              | Fines . . . . .                      | 1,265 96              |
| Home Owners' Loan Corp. bonds . . . . .               | 857,400 00            | Due on uncompleted loans . . . . .   | 14,154 60             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .         | 905 00                |
| Real estate by foreclosure, etc. . . . .              | 932,689 70            | Personal accounts . . . . .          | 3,717 56              |
| Expense . . . . .                                     | 3,614 66              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 1,482 97              |                                      |                       |
| Share Insurance Fund . . . . .                        | 24,948 05             |                                      |                       |
| Other assets . . . . .                                | 16,625 00             |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 85,860 75             |                                      |                       |
| Due from trust companies and national banks . . . . . | 234,629 22            |                                      |                       |
| Cash and cash items . . . . .                         | 6,520 61              |                                      |                       |
|   | <b>\$9,989,618 58</b> |                                      | <b>\$9,989,618 58</b> |

| Serial Shares                                       |  |        |  |  |
|---|--|--------|--|--|
| Issued during year . . . . .                        |  | 20,152 |  |  |
| Withdrawn during year . . . . .                     |  | 25,278 |  |  |
| Suspended during year . . . . .                     |  | 2,345  |  |  |
| Retired during year . . . . .                       |  | 1,930  |  |  |
| Matured during year . . . . .                       |  | 3,118  |  |  |
| Shares in force . . . . .                           |  | 73,285 |  |  |
| Shares now pledged . . . . .                        |  | 40,863 |  |  |
| New series issued in January, April; July, October. |  |        |  |  |

Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . .  | 127    | 1,069  | \$144     | \$200 20       |
| April, 1934 . . . . . | 128    | 1,141  | 145       | 200 79         |
| July, 1934 . . . . .  | 129    | 908    | 145       | 200 39         |

Holders of maturing shares, 259.  
78 loans cancelled by maturity, \$120,400.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,115 real estate loans (average, \$2,353 each; average rate, 6%): 5½%, \$2,950; 6%, \$7,412,026.  
3,487 share loans (average, \$28 each; average rate, 6%): 6%, \$98,400.  
127 loans on matured share certificates: 6%, \$28,450.  
37 loans on paid-up share certificates: 6%, \$6,025.

Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$32,443.95 | \$5,611.57 | \$759.36    | \$9,460.04     | \$48,274.92 |
| Cost per \$1,000 of assets . . . . . | 3.25        | .56        | .07         | .95            | 4.83        |

\* Security Committee.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 8,120 |
| Members who are borrowers . . . . .  | 3,144 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 5,514 |
| Matured share certificates . . . . . | 2,571 |
| Paid-up share certificates . . . . . | 762   |

Profits Distributed

Unmatured Shares  
First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.  
Matured and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**BOSTON — WEST ROXBURY CO-OPERATIVE BANK**

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 21 City Square, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, *President*Roger W. Nutt, *Treasurer*

*Board of Directors:* P. C. Burr\*, W. F. Cook\*, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, F. A. Morse, R. W. Nutt, R. F. Nutting, C. H. Poor, Jr., E. G. Post, E. L. Prescott, Henry Schuhmacher, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934****Assets**

|   |                |
|---|----------------|
| Loans on real estate . . . . .                        | \$2,677,700 00 |
| Loans on real estate . . . . .                        | 112,700 00     |
| (Dues temporarily suspended)                          |                |
| Loans on real estate . . . . .                        | 4,000 00       |
| (Mortgages converted)                                 |                |
| Common form mortgages . . . . .                       | 179,252 50     |
| Loans on shares . . . . .                             | 38,110 00      |
| Loans on matured share certificates . . . . .         | 2,010 00       |
| Loans on paid-up share certificates . . . . .         | 650 00         |
| Home Owners' Loan Corp. bonds . . . . .               | 112,525 00     |
| (Taken under Chap. 343, Acts of 1933)                 |                |
| Federal Home Loan Bank stock . . . . .                | 15,000 00      |
| Real estate by foreclosure, etc. . . . .              | 377,187 75     |
| Insurance and taxes paid . . . . .                    | 12,524 01      |
| Share Insurance Fund . . . . .                        | 9,819 26       |
| Other assets . . . . .                                | 3,372 71       |
| Due from Co-operative Central Bank . . . . .          | 33,079 98      |
| Due from trust companies and national banks . . . . . | 57,852 43      |
| Cash and cash items . . . . .                         | 3,824 20       |

**\$3,639,607 84****Liabilities**

|   |                |
|---|----------------|
| Dues capital . . . . .                            | \$1,680,445 00 |
| Profits capital . . . . .                         | 322,389 49     |
| Matured share certificates . . . . .              | 987,400 00     |
| Paid-up share certificates . . . . .              | 292,800 00     |
| Suspended share account . . . . .                 | 287 99         |
| Matured share account . . . . .                   | 29,171 61      |
| Guaranty fund . . . . .                           | 76,158 69      |
| Surplus . . . . .                                 | 95,457 14      |
| Bills payable for money borrowed . . . . .        | 141,000 00     |
| Due on uncompleted loans . . . . .                | 1,391 01       |
| Dividends on matured share certificates . . . . . | 7,405 50       |
| Dividends on paid-up share certificates . . . . . | 2,196 00       |
| Personal accounts . . . . .                       | 519 64         |
| Other liabilities . . . . .                       | 42 00          |
| Deferred accounts . . . . .                       | 2,943 77       |

**\$3,639,607 84****Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                          | 7,166  |
| Withdrawn during year . . . . .                       | 12,862 |
| Matured during year . . . . .                         | 1,361  |
| Shares in force . . . . .                             | 26,711 |
| Shares now pledged . . . . .                          | 14,935 |
| New series issued in February, May, August, November. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 93     | 519    | \$146     | \$200 07       |
| May, 1934 . . . . .  | 94     | 353    | 147       | 200 29         |
| Aug., 1934 . . . . . | 95     | 489    | 148       | 200 20         |

Holders of maturing shares, 170.

16 loans cancelled by maturity, \$21,080.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**

887 real estate loans (average, \$3,295 each; average rate, 6.05%): 6%, \$2,637,770; 6½%, \$335,882.

189 share loans (average, \$202 each; average rate, 5.12%): 2%, \$7,640; 3%, \$1,090; 6%, \$29,030; 6½%, \$350.

7 loans on matured share certificates: 2%, \$610; 6%, \$1,400.

7 loans on paid-up share certificates: 2%, \$250; 3%, \$200; 6%, \$200.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,120.59 | \$3,068.12 | \$80.05     | \$5,605.38     | \$21,874.14 |
| Cost per \$1,000 of assets . . . . . | 3.61        | .84        | .02         | 1.54           | 6.01        |

**BOSTON — WORKINGMEN'S CO-OPERATIVE BANK**

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 156 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 124 Boylston Street, 248 Huntington Avenue, 109 Cambridge Street and 50 Essex Street.)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Warren A. McCarrison, *Treasurer*Edward J. Ramhoffer, Jr., *Assistant Treasurer*

*Board of Directors:* A. T. Baker, C. L. Billman\*, D. M. Blair\*, F. E. Burbank, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller\*, C. M. Nichols, R. B. Tyler\*, E. W. Vinal, J. W. Webb, J. A. Whittemore, Jr.

Regular meeting for receipt of moneys the second Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets   |                        |  |
|--|------------------------|--|
| Loans on real estate . . . . .   | \$10,162,150 00        |  |
| Loans on real estate<br>(Dues temporarily suspended)                   | 1,605,200 00           |  |
| Loans on real estate<br>(Mortgages converted)                          | 37,300 00              |  |
| Common form mortgages . . . . .  | 970,863 23             |  |
| Loans on shares . . . . .  | 304,660 00             |  |
| Loans on matured share certificates . . . . .                          | 32,750 00              |  |
| Loans on paid-up share certificates . . . . .                          | 9,350 00               |  |
| Bonds and notes . . . . .  | 1,269,530 78           |  |
| Premiums on bonds . . . . .  | 3,935 00               |  |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 280,375 00             |  |
| Federal Home Loan Bank stock . . . . .                                 | 115,000 00             |  |
| Real estate by foreclosure, etc. . . . .                               | 1,130,974 19           |  |
| Bank building . . . . .  | 466,250 00             |  |
| Furniture and fixtures . . . . .                                       | 18,493 87              |  |
| Expense . . . . .  | 17,533 92              |  |
| Insurance and taxes paid . . . . .                                     | 54,376 85              |  |
| Share Insurance Fund . . . . .   | 43,468 36              |  |
| Other assets . . . . .   | 3,555 82               |  |
| Due from Co-operative Central Bank . . . . .                           | 148,172 13             |  |
| Due from trust companies and national banks . . . . .                  | 1,560,218 78           |  |
| Cash and cash items . . . . .  | 17,506 73              |  |
|  | <b>\$18,251,664 66</b> |  |

| Liabilities                          |                |  |
|--------------------------------------|----------------|--|
| Dues capital . . . . .               | \$8,620,613 00 |  |
| Profits capital . . . . .            | 1,867,577 36   |  |
| Matured share certificates . . . . . | 4,834,000 00   |  |
| Paid-up share certificates . . . . . | 1,894,600 00   |  |
| Suspended share account . . . . .    | 10,700 60      |  |
| Matured share account . . . . .      | 17,157 04      |  |
| Guaranty fund . . . . .              | 685,942 03     |  |
| Surplus . . . . .                    | 174,421 04     |  |
| Interest . . . . .                   | 109,867 93     |  |
| Fines . . . . .                      | 3,063 64       |  |
| Transfer fees . . . . .              | 7 75           |  |
| Due on uncompleted loans . . . . .   | 24,864 64      |  |
| Security committee . . . . .         | 971 75         |  |
| Personal accounts . . . . .          | 2,556 77       |  |
| Other liabilities . . . . .          | 5,213 47       |  |
| Overs and shorts . . . . .           | 107 64         |  |

**\$18,251,664 66**

| Serial Shares  |         |  |
|--|---------|--|
| Issued during year . . . . .                           | 33,396  |  |
| Withdrawn during year . . . . .                        | 37,161  |  |
| Suspended during year . . . . .                        | 1,468   |  |
| Matured during year . . . . .                          | 9,200   |  |
| Shares in force . . . . .                              | 143,330 |  |
| Shares now pledged . . . . .                           | 61,147  |  |
| New series issued in March, June, September, December. |         |  |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . .  | 142    | 2,021  | \$146     | \$200 31       |
| Mar., 1934 . . . . .  | 143    | 1,940  | 146       | 200 08         |
| June, 1934 . . . . .  | 144    | 2,702  | 147       | 200 85         |
| Sept., 1934 . . . . . | 145    | 2,537  | 147       | 200 62         |

Holders of maturing shares, 1,176.

245 loans cancelled by maturity, \$165,600.00.

Proportion of profits retained on voluntary withdrawals, none.

| Membership                           |        |  |
|--------------------------------------|--------|--|
| Members . . . . .                    | 14,741 |  |
| Members who are borrowers . . . . .  | 4,150  |  |
| Holders of:—                         |        |  |
| Unmatured shares . . . . .           | 11,590 |  |
| Matured share certificates . . . . . | 3,463  |  |
| Paid-up share certificates . . . . . | 1,464  |  |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

3,959 real estate loans (average, \$3,207 each; average rate, 6%): 5%, \$18,764; 5¼%, \$800; 5½%, \$8,013; 6%, \$12,743,886; 6½%, \$4,050.

1,553 share loans (average, \$196 each; average rate, 6%): 6%, \$304,660.

154 loans on matured share certificates: 6%, \$32,750.

46 loans on paid-up share certificates: 6%, \$9,350.

## Total Expenses for Year

|                                      | Salaries    | Rent        | Advertising | Other Expenses | Total        |
|--------------------------------------|-------------|-------------|-------------|----------------|--------------|
| Amount paid for . . . . .            | \$67,526.31 | \$19,500.00 | \$1,360.12  | \$17,217.53    | \$105,603.96 |
| Cost per \$1,000 of assets . . . . . | 3.70        | 1.07        | .07         | .94            | 5.78         |

## BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, President

Charles R. Cummings, Treasurer

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gill, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith\*, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,032,950 00        | Dues capital . . . . .                                  | \$599,627 00          |
| Loans on real estate . . . . .                        | 255,300 00            | Profits capital . . . . .                               | 131,322 94            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 705,600 00            |
| Common form mortgages . . . . .                       | 49,690 00             | Paid-up share certificates . . . . .                    | 107,000 00            |
| Loans on shares . . . . .                             | 13,460 00             | Matured share account . . . . .                         | 25,960 30             |
| Loans on matured share certificates . . . . .         | 1,900 00              | Guaranty fund . . . . .                                 | 58,668 20             |
| Home Owners' Loan Corp. bonds . . . . .               | 78,475 00             | Surplus . . . . .                                       | 38,295 62             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest . . . . .                                      | 30,897 16             |
| Real estate by foreclosure, etc. . . . .              | 203,541 54            | Premiums . . . . .                                      | 1,456 19              |
| Expense . . . . .                                     | 2,873 43              | Fines . . . . .   | 1,385 56              |
| Insurance and taxes paid . . . . .                    | 5,408 01              | Withdrawal profits . . . . .                            | 1,465 04              |
| Share Insurance Fund . . . . .                        | 4,197 81              | Interest and fines accrued, but not collected . . . . . | 344 37                |
| Other assets . . . . .                                | 185 12                | Due on uncompleted loans . . . . .                      | 1,500 20              |
| Due from Co-operative Central Bank . . . . .          | 14,445 49             | Security committee . . . . .                            | 163 00                |
| Due from trust companies and national banks . . . . . | 57,721 49             | Personal accounts . . . . .                             | 535 04                |
| Cash and cash items . . . . .                         | 7,270 12              | Other liabilities . . . . .                             | 902 55                |
|   |                       | Deferred accounts . . . . .                             | 22,284 13             |
|   |                       | Overs and shorts . . . . .                              | 10 71                 |
|   | <b>\$1,727,418 01</b> |   | <b>\$1,727,418 01</b> |

| Serial Shares                        |  |  |  |       |
|--------------------------------------|--|--|--|-------|
| Issued during year . . . . .         |  |  |  | 1,965 |
| Withdrawn during year . . . . .      |  |  |  | 2,058 |
| Suspended during year . . . . .      |  |  |  | 515   |
| Matured during year . . . . .        |  |  |  | 1,236 |
| Shares in force . . . . .            |  |  |  | 9,832 |
| Shares now pledged . . . . .         |  |  |  | 7,879 |
| New series issued in June, December. |  |  |  |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 67     | 553    | \$142     | \$200 40       |
| Oct., 1934 . . . . .       | 68     | 683    | 143       | 200 16         |

Holders of maturing shares, 104.

18 loans cancelled by maturity, \$17,620.00.

Proportion of profits retained on voluntary withdrawals,  $\frac{1}{9}$  on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

425 real estate loans (average, \$3,150 each; average rate, 6.30%):  $6\frac{1}{4}\%$ , \$1,337,940.  
 29 share loans (average, \$464 each; average rate, 6.28%): 5%, \$200;  $6\frac{1}{4}\%$ , \$13,260.  
 3 loans on matured share certificates:  $6\frac{1}{4}\%$ , \$1,900.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,092.00 | \$728.78 | \$18.25     | \$1,520.77     | \$6,359.80 |
| Cost per \$1,000 of assets . . . . . | 2.37       | .42      | .01         | .88            | 3.68       |

## BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton\*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.\*, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis\*.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$405,765 00        | Dues capital . . . . .                                  | \$266,910 00        |
| Loans on real estate . . . . .                        | 775 00              | Profits capital . . . . .                               | 53,518 52           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 106,200 00          |
| Common form mortgages . . . . .                       | 18,850 00           | Paid-up share certificates . . . . .                    | 32,400 00           |
| Loans on shares . . . . .                             | 5,000 00            | Suspended share account . . . . .                       | 42 00               |
| Loans on matured share certificates . . . . .         | 930 00              | Matured share account . . . . .                         | 4,000 00            |
| Bonds and notes . . . . .                             | 47,000 00           | Guaranty fund . . . . .                                 | 18,099 00           |
| Premiums on bonds . . . . .                           | 720 73              | Surplus . . . . .                                       | 17,435 41           |
| Home Owners' Loan Corp. bonds . . . . .               | 2,550 00            | Interest . . . . .                                      | 10,907 63           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Fines . . . . .   | 337 01              |
| Real estate by foreclosure, etc. . . . .              | 5,332*17            | Transfer fees . . . . .                                 | 50                  |
| Expense . . . . .                                     | 1,190 89            | Withdrawal profits . . . . .                            | 39 89               |
| Insurance and taxes paid . . . . .                    | 1,481 42            | Interest and fines accrued, but not collected . . . . . | 287 24              |
| Share Insurance Fund . . . . .                        | 1,173 82            | Other liabilities . . . . .                             | 68 26               |
| Due from Co-operative Central Bank . . . . .          | 4,097 70            |   |                     |
| Due from trust companies and national banks . . . . . | 14,710 42           |   |                     |
| Cash and cash items . . . . .                         | 668 31              |   |                     |
|   | <b>\$510,245 46</b> |   | <b>\$510,245 46</b> |

\* Security Committee.



| Serial Shares                        |   |   |   |       |
|--------------------------------------|---|---|---|-------|
| Issued during year                   | . | . | . | 566   |
| Withdrawn during year                | . | . | . | 571   |
| Suspended during year                | . | . | . | 73    |
| Matured during year                  | . | . | . | 226   |
| Shares in force                      | . | . | . | 4,208 |
| Shares now pledged                   | . | . | . | 2,256 |
| New series issued in June, December. |   |   |   |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933                 | 40     | 134    | \$144     | \$200 92       |
| June, 1934                 | 41     | 92     | 145       | 200 98         |

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$8,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans

235 real estate loans (average, \$1,783 each; average rate, 6%): 6%, \$425,390.

22 share loans (average, \$217 each; average rate, 6%): 6%, \$5,000.

6 loans on matured share certificates: 6%, \$930.

#### Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,735.00 | \$360.00 | \$35.25     | \$909.80       | \$3,040.05 |
| Cost per \$1,000 of assets | 3.40       | .71      | .07         | 1.78           | 5.96       |

### BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President* William B. Nash, *Treasurer*

*Board of Directors:* T. H. Alden, E. E. Arey\*, E. T. Chase, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, J. K. Mason, W. R. Morse\*, W. B. Nash, W. T. Packard, Lars Peterson, F. N. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                                | \$3,950,550 00        | Dues capital                                  | \$2,325,162 00        |
| Common form mortgages                               | 800 00                | Profits capital                               | 514,032 08            |
| Loans on shares                                     | 75,850 00             | Matured share certificates                    | 1,416,000 00          |
| Loans on matured share certificates                 | 15,700 00             | Paid-up share certificates                    | 311,800 00            |
| Loans on paid-up share certificates                 | 2,900 00              | Suspended share account                       | 46 78                 |
| Bonds and notes                                     | 172,000 00            | Guaranty fund                                 | 150,562 57            |
| Premiums on bonds                                   | 2,561 13              | Surplus                                       | 38,025 29             |
| Home Owners' Loan Corp. bonds                       | 115,850 00            | Interest                                      | 20,508 68             |
| (Taken under Chap. 343, Acts of 1933)               |                       | Fines   | 780 57                |
| Real estate by foreclosure, etc.                    | 129,731 22            | Transfer fees                                 | 1 50                  |
| Expense   | 3,385 65              | Withdrawal profits                            | 659 82                |
| Insurance and taxes paid                            | 29,160 14             | Interest and fines accrued, but not collected | 8,766 36              |
| Share Insurance Fund                                | 12,006 48             | Due on uncompleted loans                      | 1,836 06              |
| Properties sold under agreements awaiting transfers | 167,540 05            | Personal accounts                             | 3,769 01              |
| Suspense  | 1,784 20              | Other liabilities                             | 7,608 97              |
| Other assets  | 3,706 95              |   |                       |
| Due from Co-operative Central Bank                  | 40,183 95             |   |                       |
| Due from trust companies and national banks         | 68,847 57             |   |                       |
| Cash and cash items                                 | 7,002 35              |   |                       |
|   | <b>\$4,799,559 69</b> |   | <b>\$4,799,559 69</b> |

| Serial Shares                        |   |   |   |        |
|--------------------------------------|---|---|---|--------|
| Issued during year                   | . | . | . | 5,806  |
| Withdrawn during year                | . | . | . | 6,782  |
| Suspended during year                | . | . | . | 464    |
| Matured during year                  | . | . | . | 2,437  |
| Shares in force                      | . | . | . | 40,956 |
| Shares now pledged                   | . | . | . | 22,532 |
| New series issued in April, October. |   |   |   |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934                 | 82     | 1,172  | \$142     | \$200 69       |
| Aug., 1934                 | 83     | 1,265  | 142       | 200 17         |

Holders of maturing shares, 267.

81 loans cancelled by maturity, \$99,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

| Membership                 |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 495 |
| Members who are borrowers  | . | . | . | 227 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 437 |
| Matured share certificates | . | . | . | 90  |
| Paid-up share certificates | . | . | . | 22  |

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates  
First term, 2%; second term, 2%.

| Membership                 |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 4,286 |
| Members who are borrowers  | . | . | . | 1,807 |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 3,451 |
| Matured share certificates | . | . | . | 939   |
| Paid-up share certificates | . | . | . | 306   |

#### Profits Distributed

Unmatured Shares  
First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates  
First term, 2%; second term, 2%.

## Rates and Averages on Loans

1,562 real estate loans (average, \$2,531 each; average rate, 6%): 6%, \$3,951,350.

333 share loans (average, \$198 each; average rate, 6%): 6%, \$75,850.

60 loans on matured share certificates: 6%, \$15,700.

8 loans on paid-up share certificates: 6%, \$2,900.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,928.00 | \$1,752.13 | \$275.60    | \$3,198.21     | \$18,153.94 |
| Cost per \$1,000 of assets . . . . . | 2.69        | .36        | .06         | .67            | 3.78        |

## BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

*Board of Directors:* D. W. Battles\*, William Cochran, W. R. Cook, J. H. Gordon, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse\*, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye\*, C. C. Reed, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                | \$1,217,000 00        | Dues capital . . . . .                                  | \$549,710 00          |
| Loans on real estate . . . . .                                | 59,125 00             | Profits capital . . . . .                               | 107,027 62            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .                    | 675,800 00            |
| Common form mortgages . . . . .                               | 44,496 96             | Paid-up share certificates . . . . .                    | 184,400 00            |
| Loans on shares . . . . .                                     | 13,710 00             | Suspended share account . . . . .                       | 23 00                 |
| Loans on matured share certificates . . . . .                 | 4,590 00              | Guaranty fund . . . . .                                 | 55,804 00             |
| Loans on paid-up share certificates . . . . .                 | 2,000 00              | Surplus . . . . .                                       | 27,125 20             |
| Home Owners' Loan Corp. bonds . . . . .                       | 103,350 00            | Interest . . . . .                                      | 14,362 08             |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Fines . . . . .   | 1,120 09              |
| Federal Home Loan Bank stock . . . . .                        | 12,000 00             | Transfer fees . . . . .                                 | 1 00                  |
| Real estate by foreclosure, etc. . . . .                      | 67,455 08             | Withdrawal profits . . . . .                            | 205 93                |
| Expense . . . . .   | 1,411 19              | Interest and fines accrued, but not collected . . . . . | 2,064 98              |
| Insurance and taxes paid . . . . .                            | 8,903 42              | Bills payable for money borrowed . . . . .              | 17,000 00             |
| Share Insurance Fund . . . . .                                | 3,957 60              | Due on uncompleted loans . . . . .                      | 1,027 55              |
| Properties sold under agreements awaiting transfers . . . . . | 8,924 50              | Personal accounts . . . . .                             | 677 15                |
| Suspense . . . . .  | 9,878 05              | Other liabilities . . . . .                             | 4,330 00              |
| Other assets . . . . .  | 589 72                |   |                       |
| Due from Co-operative Central Bank . . . . .                  | 13,454 04             |   |                       |
| Due from trust companies and national banks . . . . .         | 65,653 37             |   |                       |
| Cash and cash items . . . . .                                 | 4,179 67              |   |                       |
|   | <b>\$1,640,678 60</b> |   | <b>\$1,640,678 60</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .                           | 2,614  |
| Withdrawn during year . . . . .                        | 3,274  |
| Suspended during year . . . . .                        | 212    |
| Matured during year . . . . .                          | 357    |
| Shares in force . . . . .                              | 11,359 |
| Shares now pledged . . . . .                           | 6,816  |
| New series issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 24     | 98     | \$144     | \$200 76       |
| Feb., 1934 . . . . .  | 25     | 161    | 144       | 200 31         |
| June, 1934 . . . . .  | 26     | 36     | 144       | 200 59         |
| Sept., 1934 . . . . . | 27     | 62     | 144       | 200 16         |

Holders of maturing shares, 47.

5 loans cancelled by maturity, \$5,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

535 real estate loans (average, \$2,454 each; average rate, 6%): 6%, \$1,320,622.

83 share loans (average, \$165 each; average rate, 6%): 6%, \$13,710.

24 loans on matured share certificates: 6%, \$4,590.

3 loans on paid-up share certificates: 6%, \$2,000.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,374 |
| Members who are borrowers . . . . .  | 583   |
| Holder of:—                          |       |
| Unmatured shares . . . . .           | 998   |
| Matured share certificates . . . . . | 484   |
| Paid-up share certificates . . . . . | 142   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½% third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$6,254.35 | \$624.40 | \$218.17    | \$2,021.20     | \$9,118.12 |
| Cost per \$1,000 of assets . . . . . | 3.81       | .38      | .13         | 1.23           | 5.55       |

## BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*  
Milton E. Smith, *Treasurer*Ralph E. Colby, } *Assistant Treasurers*  
Duncan W. Edes, }

*Board of Directors:* C. R. Carleton, H. S. Crocker\*, C. W. Dailey, Fred Drew, D. W. Edes, G. N. Gordon, J. H. Gordon\*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole\*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher\*, E. M. Thompson, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

| Assets  |                       | Liabilities                                |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate . . . . .                                | \$3,764,925 00        | Dues capital . . . . .                     | \$2,042,779 00        |
| Loans on real estate . . . . .                                | 320,800 00            | Profits capital . . . . .                  | 423,045 67            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .       | 1,807,800 00          |
| Common form mortgages . . . . .                               | 117,950 00            | Paid-up share certificates . . . . .       | 523,800 00            |
| Loans on shares . . . . .                                     | 62,775 00             | Suspended share account . . . . .          | 3,926 75              |
| Loans on matured share certificates . . . . .                 | 13,500 00             | Guaranty fund . . . . .                    | 217,510 47            |
| Loans on paid-up share certificates . . . . .                 | 2,725 00              | Surplus . . . . .                          | 24,960 11             |
| Bonds and notes . . . . .                                     | 135,000 00            | Interest . . . . .                         | 45,214 38             |
| Premiums on bonds . . . . .                                   | 4,173 71              | Fines . . . . .                            | 2,134 11              |
| Home Owners' Loan Corp. bonds . . . . .                       | 67,275 00             | Transfer fees . . . . .                    | 5 75                  |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Bills payable for money borrowed . . . . . | 63,850 00             |
| Federal Home Loan Bank stock . . . . .                        | 44,200 00             | Due on uncompleted loans . . . . .         | 4,818 05              |
| Real estate by foreclosure, etc. . . . .                      | 347,912 09            | Personal accounts . . . . .                | 1,785 33              |
| Bank building . . . . .                                       | 94,200 00             | Other liabilities . . . . .                | 9,626 65              |
| Furniture and fixtures . . . . .                              | 4,403 00              |  |                       |
| Expense . . . . .   | 3,797 86              |  |                       |
| Insurance and taxes paid . . . . .                            | 10,476 21             |  |                       |
| Share Insurance Fund . . . . .                                | 12,371 24             |  |                       |
| Properties sold under agreements awaiting transfers . . . . . | 32,724 00             |  |                       |
| Other assets . . . . .  | 5,001 01              |  |                       |
| Due from Co-operative Central Bank . . . . .                  | 42,989 73             |  |                       |
| Due from trust companies and national banks . . . . .         | 76,091 51             |  |                       |
| Cash and cash items . . . . .                                 | 7,965 91              |  |                       |
|   | <b>\$5,171,256 27</b> |  | <b>\$5,171,256 27</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .                           | 7,800  |
| Withdrawn during year . . . . .                        | 9,385  |
| Suspended during year . . . . .                        | 504    |
| Matured during year . . . . .                          | 1,636  |
| Shares in force . . . . .                              | 38,475 |
| Shares now pledged . . . . .                           | 23,204 |
| New series issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 77     | 660    | \$144     | \$200 53       |
| Feb., 1934 . . . . .  | 78     | 217    | 144       | 200 07         |
| June, 1934 . . . . .  | 79     | 359    | 144       | 200 36         |
| Sept., 1934 . . . . . | 80     | 400    | 145       | 200 93         |

Holders of maturing shares, 189.

52 loans cancelled by maturity, \$59,475.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,560 real estate loans (average, \$2,690 each; average rate, 5.99%): 5½%, \$2,500; 6%, \$4,201,175.

387 share loans (average, \$165 each; average rate, 5.97%): 4½%, \$500; 5½%, \$180; 6%, \$62,095.

67 loans on matured share certificates: 6%, \$13,500.

19 loans on paid-up share certificates: 6%, \$2,725.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,817.16 | \$5,013.16 | \$373.84    | \$5,030.13     | \$24,234.29 |
| Cost per \$1,000 of assets . . . . . | 2.67        | .97        | .07         | .98            | 4.69        |

\* Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President* Mary S. Corbett, *Assistant Treasurer* Anna N. Patten, *Treasurer*

*Board of Directors:* C. A. Bowditch\*, Dennis Driscoll\*, F. W. Hamilton\*, C. A. Leavitt, W. D. Paine\*, Anna N. Patten, J. W. Shields\*, H. A. Varney\*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . .                        | \$2,313,650 00        | Dues capital . . .                                  | \$1,702,323 00        |
| Loans on real estate . . .                        | 67,150 00             | Profits capital . . .                               | 365,798 64            |
| (Dues temporarily suspended)                      |                       | Matured share certificates . . .                    | 760,600 00            |
| Common form mortgages . . .                       | 75,350 00             | Paid-up share certificates . . .                    | 189,800 00            |
| Loans on shares . . .                             | 55,100 00             | Suspended share account . . .                       | 1,827 70              |
| Loans on matured share certificates . . .         | 8,900 00              | Guaranty fund . . .                                 | 80,859 83             |
| Loans on paid-up share certificates . . .         | 1,250 00              | Surplus . . .                                       | 53,974 04             |
| Bonds and notes . . .                             | 359,680 25            | Interest and fines accrued, but not collected . . . | 7,280 17              |
| Premiums on bonds . . .                           | 2,992 31              | Due on uncompleted loans . . .                      | 6,067 10              |
| Home Owners' Loan Corp. bonds . . .               | 52,300 00             | Dividends on matured share certificates . . .       | 7,606 00              |
| (Taken under Chap. 343, Acts of 1933)             |                       | Dividends on paid-up share certificates . . .       | 1,898 00              |
| Real estate by foreclosure, etc. . .              | 113,343 45            | Personal accounts . . .                             | 614 49                |
| Insurance and taxes paid . . .                    | 3,628 59              |   |                       |
| Share Insurance Fund . . .                        | 7,514 68              |   |                       |
| Due from Co-operative Central Bank . . .          | 25,132 59             |   |                       |
| Due from trust companies and national banks . . . | 88,022 02             |   |                       |
| Cash and cash items . . .                         | 4,635 08              |   |                       |
|   | <u>\$3,178,648 97</u> |   | <u>\$3,178,648 97</u> |

| Serial Shares   |        | Membership                       |       |
|---|--------|----------------------------------|-------|
| Issued during year . . .                              | 4,021  | Members . . .                    | 2,484 |
| Withdrawn during year . . .                           | 5,059  | Members who are borrowers . . .  | 726   |
| Suspended during year . . .                           | 38     | Holders of:—                     |       |
| Matured during year . . .                             | 1,058  | Unmatured shares . . .           | 2,111 |
| Shares in force . . .                                 | 28,620 | Matured share certificates . . . | 511   |
| Shares now pledged . . .                              | 12,705 | Paid-up share certificates . . . | 137   |
| New series issued in February, May, August, November. |        |                                  |       |

| Shares Matured during Year |        |        |           |                | Profits Distributed   |  |
|----------------------------|--------|--------|-----------|----------------|---|--|
| Date                       | Series | Shares | Dues Paid | Maturing Value | <i>Unmatured Shares</i>   |  |
| Nov., 1933 . . .           | 54     | 555    | \$144     | \$200 68       | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |  |
| May, 1934 . . .            | 55     | 503    | 145       | 200 88         | <i>Matured and Paid-up Share Certificates</i>                         |  |
|                            |        |        |           |                | First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.     |  |

Holders of maturing shares, 130.  
57 loans cancelled by maturity, \$43,300.00.  
Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**  
592 real estate loans (average, \$4,148 each; average rate, 6%): 6%, \$2,456,150.  
208 share loans (average, \$265 each; average rate, 6%): 6%, \$55,100.  
22 loans on matured share certificates: 6%, \$8,900.  
5 loans on paid-up share certificates: 6%, \$1,250.

| Total Expenses for Year          |            |            |             |                |             |
|----------------------------------|------------|------------|-------------|----------------|-------------|
|                                  | Salaries   | Rent       | Advertising | Other Expenses | Total       |
| Amount paid for . . .            | \$8,729.15 | \$2,622.07 | —           | \$3,748.18     | \$15,099.40 |
| Cost per \$1,000 of assets . . . | 2.75       | .83        | —           | 1.17           | 4.75        |

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President* George R. Slader, *Treasurer*

*Board of Directors:* W. D. Allen, Samuel Barkin, T. J. Brady, S. E. Burke, B. G. Carlson, J. T. Comerford, A. P. Crosby\*, R. C. Floyd, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson\*, J. H. Henderson, J. H. King, M. D. Mealey\*, F. F. Norris, W. W. Paige\*, D. A. Rollins, H. A. Rutherford\*, G. R. Slader, E. H. Sondheim.

Regular meeting for receipt of moneys the third Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$434,625 00        | Dues capital . . . . .                                  | \$369,195 00        |
| Loans on real estate . . . . .                        | 52,550 00           | Profits capital . . . . .                               | 82,250 88           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 55,600 00           |
| Loans on real estate . . . . .                        | 10,450 00           | Paid-up share certificates . . . . .                    | 69,000 00           |
| (Mortgages converted)                                 |                     | Suspended share account . . . . .                       | 599 06              |
| Common form mortgages . . . . .                       | 15,200 00           | Matured share account . . . . .                         | 14,039 70           |
| Loans on shares . . . . .                             | 14,930 00           | Guaranty fund . . . . .                                 | 13,948 31           |
| Loans on matured share certificates . . . . .         | 10 00               | Surplus . . . . .                                       | 14,288 17           |
| Loans on paid-up share certificates . . . . .         | 200 00              | Interest . . . . .                                      | 4,601 87            |
| Home Owners' Loan Corp. bonds . . . . .               | 8,725 00            | Fines . . . . .   | 148 58              |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Withdrawal profits . . . . .                            | 62 97               |
| Real estate by foreclosure, etc. . . . .              | 82,080 70           | Interest and fines accrued, but not collected . . . . . | 3,085 03            |
| Furniture and fixtures . . . . .                      | 2,056 50            | Bills payable for money borrowed . . . . .              | 13,840 00           |
| Expense . . . . .                                     | 374 10              | Other liabilities . . . . .                             | 37 21               |
| Insurance and taxes paid . . . . .                    | 2,316 92            | Deferred accounts . . . . .                             | 2,343 01            |
| Share Insurance Fund . . . . .                        | 1,510 77            |   |                     |
| Other assets . . . . .                                | 383 77              |   |                     |
| Due from Co-operative Central Bank . . . . .          | 5,314 64            |   |                     |
| Due from trust companies and national banks . . . . . | 8,452 31            |   |                     |
| Cash and cash items . . . . .                         | 3,860 08            |   |                     |
|   | <b>\$643,039 79</b> |   | <b>\$643,039 79</b> |

| Serial Shares  |  |  |  |       |
|--|--|--|--|-------|
| Issued during year . . . . .                           |  |  |  | 1,017 |
| Withdrawn during year . . . . .                        |  |  |  | 1,333 |
| Matured during year . . . . .                          |  |  |  | 223   |
| Shares in force . . . . .                              |  |  |  | 6,034 |
| Shares now pledged . . . . .                           |  |  |  | 2,610 |
| New series issued in March, June, September, December. |  |  |  |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 7      | 52     | \$144     | \$200 21       |
| Mar., 1934 . . . . .       | 8      | 131    | 145       | 200 55         |
| July, 1934 . . . . .       | 9      | 40     | 145       | 200 00         |

Holders of maturing shares, 21.  
3 loans cancelled by maturity, \$4,250.00.

Proportion of profits retained on voluntary withdrawals, 20%.

## Rates and Averages on Loans

117 real estate loans (average, \$4,365 each; average rate, 6.03%); 6%, \$477,825; 6½%, \$35,000.

77 share loans (average, \$194 each; average rate, 6%); 6%, \$14,930.

1 loan on matured share certificates: 6%, \$10.

1 loan on paid-up share certificates: 6%, \$200.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,135.70 | \$1,273.08 | \$125.00    | \$1,396.55     | \$5,930.33 |
| Cost per \$1,000 of assets . . . . . | 4.88       | 1.98       | .19         | 2.17           | 9.22       |

## CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy\*, E. W. Coyle, H. N. Craig, Jr., T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz, W. L. Laverty, E. J. Martin\*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, M. C. Silveira, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$427,500 00        | Dues capital . . . . .                                  | \$266,991 00        |
| Loans on real estate . . . . .                        | 161,800 00          | Profits capital . . . . .                               | 54,925 80           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 381,200 00          |
| Loans on real estate . . . . .                        | 19,020 00           | Guaranty fund . . . . .                                 | 19,814 03           |
| (Mortgages converted)                                 |                     | Surplus . . . . .                                       | 12,234 35           |
| Common form mortgages . . . . .                       | 26,232 00           | Interest and fines accrued, but not collected . . . . . | 2,767 38            |
| Loans on shares . . . . .                             | 6,212 00            | Security committee . . . . .                            | 2 00                |
| Loans on matured share certificates . . . . .         | 2,973 00            | Dividends on matured share certificates . . . . .       | 3,754 66            |
| Real estate by foreclosure, etc. . . . .              | 70,512 16           | Personal accounts . . . . .                             | 458 14              |
| Insurance and taxes paid . . . . .                    | 5,537 14            |   |                     |
| Share Insurance Fund . . . . .                        | 1,912 19            |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,389 16            |   |                     |
| Due from trust companies and national banks . . . . . | 11,869 57           |   |                     |
| Cash and cash items . . . . .                         | 2,190 14            |   |                     |
|   | <b>\$742,147 36</b> |   | <b>\$742,147 36</b> |

\* Security Committee.

## Serial Shares

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 1,544 |
| Withdrawn during year                                 | . | . | . | 1,855 |
| Suspended during year                                 | . | . | . | 164   |
| Matured during year                                   | . | . | . | 295   |
| Shares in force                                       | . | . | . | 5,492 |
| Shares now pledged                                    | . | . | . | 2,443 |
| New series issued in February, May, August, November. |   |   |   |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 105    | 70     | \$144     | \$200 59       |
| Feb., 1934  | 106    | 70     | 145       | 200 90         |
| May, 1934   | 107    | 79     | 145       | 200 25         |
| Sept., 1934 | 108    | 86     | 145       | 200 27         |

Holders of maturing shares, 42.

6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

191 real estate loans (average, \$3,270 each; average rate, 6%): 6%, \$634,552.

25 share loans (average, \$248 each; average rate, 6%): 6%, \$6,212.

8 loans on matured share certificates: 6%, \$2,973.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$4,328.00 | \$480.00 | \$36.95     | \$1,230.33     | \$6,075.28 |
| Cost per \$1,000 of assets | 5.83       | .65      | .05         | 1.66           | 8.19       |

## CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

Incorporated June 12, 1922. Began business June 12, 1922

Howard H. Fiske, *President*

John D. Crowley, *Treasurer*

*Board of Directors:* S. A. Anderson, J. D. Crowley, J. F. Donahue\*, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald\*, J. W. Powers\*, J. E. Vincent\*, W. J. Whelan, J. F. White, J. M. Whouley\*.

Regular meeting for receipt of moneys the third Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

| Assets  |                     | Liabilities                                      |                     |
|---|---------------------|--|---------------------|
| Loans on real estate  | \$259,850 00        | Dues capital                                     | \$262,811 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 28,400 00           | Profits capital                                  | 62,352 61           |
| Common form mortgages   | 18,150 00           | Matured share certificates                       | 43,200 00           |
| Loans on shares   | 29,320 00           | Paid-up share certificates                       | 49,000 00           |
| Loans on paid-up share certificates                                       | 525 00              | Suspended share account                          | 1,852 30            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 40,525 00           | Guaranty fund                                    | 9,013 64            |
| Real estate by foreclosure, etc.  | 94,205 20           | Surplus  | 13,982 55           |
| Expense   | 534 36              | Interest   | 4,289 76            |
| Insurance and taxes paid  | 342 08              | Fines  | 576 53              |
| Share Insurance Fund  | 1,168 26            | Transfer fees                                    | 65                  |
| Other assets  | 139 60              | Withdrawal profits                               | 201 67              |
| Due from Co-operative Central Bank  | 4,018 29            | Interest and fines accrued, but not<br>collected | 2,658 69            |
| Due from trust companies and national<br>banks                            | 2,766 61            | Bills payable for money borrowed                 | 30,000 00           |
|   |                     | Security committee                               | 5 00                |
|   | <b>\$479,944 40</b> |  | <b>\$479,944 40</b> |

## Serial Shares

|  |   |   |   |       |
|--|---|---|---|-------|
| Issued during year                                     | . | . | . | 722   |
| Withdrawn during year                                  | . | . | . | 1,436 |
| Matured during year                                    | . | . | . | 501   |
| Shares in force  | . | . | . | 3,767 |
| Shares now pledged                                     | . | . | . | 1,933 |
| New series issued in March, June, September, December. |   |   |   |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Sept., 1934 | 1      | 442    | \$146     | \$202 09       |
| Oct., 1934  | 2      | 59     | 146       | 200 26         |

Holders of maturing shares, 57.

16 loans cancelled by maturity, \$13,940.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 786 |
| Members who are borrowers  | . | . | . | 222 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 588 |
| Matured share certificates | . | . | . | 296 |

## Profits Distributed

*Unmatured Shares and Matured Share Certificates*  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Profits Distributed

*Unmatured Shares and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

**Rates and Averages on Loans**

68 real estate loans (average, \$4,504 each; average rate, 6%): 6%, \$306,400.

80 share loans (average, \$367 each; average rate, 6%): 6%, \$29,320.

2 loans on paid-up share certificates: 6%, \$525.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,918.11 | \$311.60 | \$126.46    | \$1,115.78     | \$3,471.95 |
| Cost per \$1,000 of assets . . . . . | 4.00       | .65      | .26         | 2.32           | 7.23       |

**CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE, MASS.**

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

*Board of Directors:* Leopold Bartel, J. A. Blevins\*, A. F. Buffum, W. E. Burrage, F. A. Howard, E. H. Jose\*  
J. P. Kelley, H. L. Lincoln\*, A. F. Pettingell\*, J. E. Spike, D. N. Squire, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$538,100 00        | Dues capital . . . . .                                  | \$392,727 00        |
| Common form mortgages . . . . .                       | 16,060 00           | Profits capital . . . . .                               | 86,784 27           |
| Loans on shares . . . . .                             | 15,080 00           | Matured share certificates . . . . .                    | 163,600 00          |
| Loans on matured share certificates . . . . .         | 3,180 00            | Paid-up share certificates . . . . .                    | 74,600 00           |
| Loans on paid-up share certificates . . . . .         | 1,720 00            | Guaranty fund . . . . .                                 | 18,474 13           |
| Bonds and notes . . . . .                             | 22,913 63           | Surplus . . . . .                                       | 7,930 89            |
| Premiums on bonds . . . . .                           | 209 76              | Interest and fines accrued, but not collected . . . . . | 3,744 65            |
| Home Owners' Loan Corp. bonds . . . . .               | 46,500 00           | Due on uncompleted loans . . . . .                      | 776 11              |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Security committee . . . . .                            | 119 00              |
| Real estate by foreclosure, etc. . . . .              | 69,758 21           | Dividends on matured share certificates . . . . .       | 3,240 00            |
| Furniture and fixtures . . . . .                      | 1,063 96            | Dividends on paid-up share certificates . . . . .       | 1,492 00            |
| Insurance and taxes paid . . . . .                    | 328 80              | Personal accounts . . . . .                             | 473 42              |
| Share Insurance Fund . . . . .                        | 1,856 73            | Other liabilities . . . . .                             | 812 50              |
| Due from Co-operative Central Bank . . . . .          | 6,211 09            |   |                     |
| Due from trust companies and national banks . . . . . | 31,692 29           |   |                     |
| Cash and cash items . . . . .                         | 100 00              |   |                     |
|   | <b>\$754,773 97</b> |   | <b>\$754,773 97</b> |

| <b>Serial Shares</b>                |  |  |       |  |
|-------------------------------------|--|--|-------|--|
| Issued during year . . . . .        |  |  | 1,138 |  |
| Withdrawn during year . . . . .     |  |  | 1,370 |  |
| Matured during year . . . . .       |  |  | 385   |  |
| Shares in force . . . . .           |  |  | 6,108 |  |
| Shares now pledged . . . . .        |  |  | 3,297 |  |
| New series issued in May, November. |  |  |       |  |

| <b>Shares Matured during Year</b> |        |        |           |                |
|-----------------------------------|--------|--------|-----------|----------------|
| Date                              | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933 . . . . .              | 60     | 226    | \$145     | \$200 73       |
| June, 1934 . . . . .              | 61     | 159    | 146       | 200 96         |

Holders of maturing shares, 61.

26 loans cancelled by maturity, \$6,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

| <b>Membership</b>                    |     |
|--------------------------------------|-----|
| Members . . . . .                    | 719 |
| Members who are borrowers . . . . .  | 227 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 573 |
| Matured share certificates . . . . . | 137 |
| Paid-up share certificates . . . . . | 58  |

| <b>Profits Distributed</b>   |  |
|--|--|
| <i>Unmatured Shares and Matured and Paid-up Share Certificates</i> |  |
| First term, 2%; second term, 2%.                                   |  |

**Rates and Averages on Loans**

176 real estate loans (average, \$3,128 each; average rate, 6%): 6%, \$554,160.

71 share loans (average, \$212 each; average rate, 6%): 6%, \$15,080.

7 loans on matured share certificates: 6%, \$3,180.

6 loans on paid-up share certificates: 6%, \$1,720.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,563.80 | \$928.86 | \$124.05    | \$1,825.32     | \$6,442.03 |
| Cost per \$1,000 of assets . . . . . | 4.73       | 1.23     | .16         | 2.42           | 8.54       |

\* Security Committee.

**CAMBRIDGE — INMAN CO-OPERATIVE BANK**

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President*Edmund T. Howard, *Treasurer*

*Board of Directors:* C. S. Cahill\*, E. A. Counihan, Jr., A. W. Dahl, M. J. Harty\*, E. T. Howard, J. F. Kelley, Thomas Leighton, G. F. McKellegat, L. T. Myles, D. F. Owens\*, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$981,450 00          | Dues capital . . . . .                                  | \$605,227 00          |
| Loans on real estate . . . . .                        | 144,400 00            | Profits capital . . . . .                               | 135,041 88            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 280,200 00            |
| Common form mortgages . . . . .                       | 31,175 00             | Paid-up share certificates . . . . .                    | 56,800 00             |
| Loans on shares . . . . .                             | 15,517 00             | Suspended share account . . . . .                       | 1,852 69              |
| Loans on matured share certificates . . . . .         | 4,690 00              | Matured share account . . . . .                         | 26,707 93             |
| Loans on paid-up share certificates . . . . .         | 665 00                | Guaranty fund . . . . .                                 | 51,168 10             |
| Home Owners' Loan Corp. bonds . . . . .               | 20,650 00             | Interest . . . . .                                      | 57,206 32             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 4,583 36              |
| Real estate by foreclosure, etc. . . . .              | 147,628 63            | Fines . . . . .   | 140 47                |
| Expense . . . . .                                     | 843 68                | Transfer fees . . . . .                                 | 50                    |
| Insurance and taxes paid . . . . .                    | 1,327 75              | Withdrawal profits . . . . .                            | 32 10                 |
| Share Insurance Fund . . . . .                        | 2,978 32              | Interest and fines accrued, but not collected . . . . . | 5,886 65              |
| Suspense . . . . .                                    | 15,146 06             | Bills payable for money borrowed . . . . .              | 185,591 00            |
| Due from Co-operative Central Bank . . . . .          | 13,250 60             | Security committee . . . . .                            | 59 00                 |
| Due from trust companies and national banks . . . . . | 41,827 59             | Other liabilities . . . . .                             | 436 57                |
| Cash and cash items . . . . .                         | 135 28                | Deferred accounts . . . . .                             | 10,751 34             |
|   | <b>\$1,421,684 91</b> |   | <b>\$1,421,684 91</b> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 1,192 |
| Withdrawn during year . . . . .                     | 2,626 |
| Suspended during year . . . . .                     | 359   |
| Matured during year . . . . .                       | 480   |
| Shares in force . . . . .                           | 9,322 |
| Shares now pledged . . . . .                        | 5,950 |
| New series issued in January, April, July, October. |       |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,035 |
| Members who are borrowers . . . . .  | 443   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 838   |
| Matured share certificates . . . . . | 222   |
| Paid-up share certificates . . . . . | 59    |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1934 . . . . .       | 35     | 220    | \$144     | \$200 15       |
| May, 1934 . . . . .        | 36     | 163    | 145       | 201 04         |
| Aug., 1934 . . . . .       | 37     | 97     | 145       | 200 27         |

Holders of maturing shares, 52.

15 loans cancelled by maturity, \$25,940.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

320 real estate loans (average, \$3,597 each; average rate, 6%): 6%, \$1,157,025.

111 share loans (average, \$140 each; average rate, 6%): 4%, \$200; 6%, \$15,317.

10 loans on matured share certificates: 4%, \$20; 6%, \$4,670.

2 loans on paid-up share certificates: 6%, \$665.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,208.00 | \$768.12 | \$72.50     | \$2,935.67     | \$11,984.29 |
| Cost per \$1,000 of assets . . . . . | 5.78       | .54      | .05         | 2.06           | 8.43        |

**CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*Margaret M. Sheehan, *Assistant Treasurer*Edward Griffin, *Treasurer*

*Board of Directors:* S. P. Bowen, H. C. Brown, H. E. Clark, O. C. Francis\*, T. I. Freeburn, J. A. Greene\*, Edward Griffin, J. H. Harrington, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse\*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,729,750 00        | Dues capital . . . . .                                  | \$917,900 00          |
| Loans on real estate . . . . .                        | 217,300 00            | Profits capital . . . . .                               | 190,431 94            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,106,600 00          |
| Common form mortgages . . . . .                       | 57,910 00             | Paid-up share certificates . . . . .                    | 256,800 00            |
| Loans on shares . . . . .                             | 31,525 00             | Suspended share account . . . . .                       | 5,021 31              |
| Loans on matured share certificates . . . . .         | 14,180 00             | Guaranty fund . . . . .                                 | 73,088 65             |
| Loans on paid-up share certificates . . . . .         | 1,365 00              | Surplus . . . . .                                       | 38,652 95             |
| Bonds and notes . . . . .                             | 10,000 00             | Interest . . . . .                                      | 9,688 98              |
| Home Owners' Loan Corp. bonds . . . . .               | 158,450 00            | Fines . . . . .   | 312 39                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .                            | 41 32                 |
| Real estate by foreclosure, etc. . . . .              | 198,103 63            | Interest and fines accrued, but not collected . . . . . | 433 00                |
| Bank building . . . . .                               | 56,385 00             | Due on uncompleted loans . . . . .                      | 900 26                |
| Furniture and fixtures . . . . .                      | 4,934 96              | Security committee . . . . .                            | 125 00                |
| Expense . . . . .                                     | 844 95                | Personal accounts . . . . .                             | 3,791 07              |
| Insurance and taxes paid . . . . .                    | 4,551 65              | Other liabilities . . . . .                             | 1,645 17              |
| Share Insurance Fund . . . . .                        | 6,537 04              | Deferred accounts . . . . .                             | 10,573 93             |
| Other assets . . . . .                                | 440 25                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 21,915 83             |   |                       |
| Due from trust companies and national banks . . . . . | 92,685 18             |   |                       |
| Cash and cash items . . . . .                         | 9,127 48              |   |                       |
|   | <b>\$2,616,005 97</b> |   | <b>\$2,616,005 97</b> |

| Serial Shares                                       |  |  |        |  |
|---|--|--|--------|--|
| Issued during year . . . . .                        |  |  | 4,760  |  |
| Withdrawn during year . . . . .                     |  |  | 6,357  |  |
| Suspended during year . . . . .                     |  |  | 76     |  |
| Matured during year . . . . .                       |  |  | 1,529  |  |
| Shares in force . . . . .                           |  |  | 18,085 |  |
| Shares now pledged . . . . .                        |  |  | 9,912  |  |
| New series issued in January, April, July, October. |  |  |        |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 39     | 346    | \$144     | \$200 13       |
| Apr., 1934 . . . . .       | 40     | 802    | 145       | 200 44         |
| Aug., 1934 . . . . .       | 41     | 381    | 145       | 200 44         |

Holders of maturing shares, 159.  
34 loans cancelled by maturity, \$32,960.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

557 real estate loans (average, \$3,579 each; average rate, 6%): 6%, \$2,004,960.  
105 share loans (average, \$305 each; average rate, 6%): 6%, \$31,525.  
28 loans on matured share certificates: 6%, \$14,180.  
5 loans on paid-up share certificates: 6%, \$1,365.

## Total Expenses for Year

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,830.34 | —    | \$279.55    | \$1,927.95     | \$10,037.84 |
| Cost per \$1,000 of assets . . . . . | 2.99       | —    | .10         | .74            | 3.83        |

## CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2074 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

*Board of Directors:* H. R. Andrews, N. R. Cazmay, J. F. Downey\*, S. T. Gano, R. C. Grovestein\*, A. W. Haines, J. W. Hunnewell, O. D. McLellan, E. A. Noden, E. W. Phippen, E. R. Sage\*, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,875,825 00        | Dues capital . . . . .                                  | \$1,813,411 00        |
| Loans on real estate . . . . .                        | 306,675 00            | Profits capital . . . . .                               | 402,394 85            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,764,000 00          |
| Loans on real estate . . . . .                        | 147,047 60            | Paid-up share certificates . . . . .                    | 478,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 3,422 80              |
| Common form mortgages . . . . .                       | 333,116 34            | Guaranty fund . . . . .                                 | 216,800 00            |
| Loans on shares . . . . .                             | 72,095 00             | Surplus . . . . .                                       | 2,383 58              |
| Loans on matured share certificates . . . . .         | 16,335 00             | Interest . . . . .                                      | 18,181 23             |
| Loans on paid-up share certificates . . . . .         | 985 00                | Fines . . . . .   | 284 31                |
| Bonds and notes . . . . .                             | 60,000 00             | Withdrawal profits . . . . .                            | 91 54                 |
| Premiums on bonds . . . . .                           | 5,662 72              | Interest and fines accrued, but not collected . . . . . | 10,840 26             |
| Home Owners' Loan Corp. bonds . . . . .               | 222,550 00            | Due on uncompleted loans . . . . .                      | 5,865 38              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .                            | 84 00                 |
| Real estate by foreclosure, etc. . . . .              | 330,586 47            | Personal accounts . . . . .                             | 2,174 94              |
| Bank building . . . . .                               | 179,400 00            |   |                       |
| Expense . . . . .                                     | 1,955 74              |   |                       |
| Insurance and taxes paid . . . . .                    | 10,833 62             |   |                       |
| Share Insurance Fund . . . . .                        | 11,201 80             |   |                       |
| Other assets . . . . .                                | 733 55                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 38,171 07             |   |                       |
| Due from trust companies and national banks . . . . . | 96,168 27             |   |                       |
| Cash and cash items . . . . .                         | 8,591 71              |   |                       |
|   | <u>\$4,717,933 89</u> |   | <u>\$4,717,933 89</u> |

| Serial Shares                                       |        |
|---|--------|
| Issued during year . . . . .                        | 9,697  |
| Withdrawn during year . . . . .                     | 9,474  |
| Suspended during year . . . . .                     | 81     |
| Matured during year . . . . .                       | 1,861  |
| Shares in force . . . . .                           | 34,250 |
| Shares now pledged . . . . .                        | 17,113 |
| New series issued in January, April, July, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 99     | 597    | \$144     | \$200 54       |
| Apr., 1934 . . . . . | 100    | 739    | 144       | 200 07         |
| Aug., 1934 . . . . . | 101    | 525    | 144       | 200 36         |

Holders of maturing shares, 254.

36 loans cancelled by maturity, \$53,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,024 real estate loans (average, \$3,527 each; average rate, 6%): 5%, \$175; 5½%, \$4,850; 6%, \$3,657,639.

467 share loans (average, \$154 each; average rate, 6%): 6%, \$72,095.

52 loans on matured share certificates: 6%, \$16,335.

6 loans on paid-up share certificates: 6%, \$985.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,754.67 | \$2,364.71 | \$507.38    | \$5,290 54     | \$21,917.30 |
| Cost per \$1,000 of assets . . . . . | 2.92        | .51        | .10         | 1.12           | 4.65        |

## CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President*

James E. Grimes, *Treasurer*

Roger J. Baldwin, *Assistant Treasurer*

*Board of Directors:* R. J. Baldwin\*, F. H. Bisbee\*, E. C. Britton\*, Peter Callery, H. B. Capen, J. H. E. Cushman\*, John Everett, M. H. Galligan, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, D. G. Trayers, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,045,250 00        | Dues capital . . . . .                                  | \$918,863 00          |
| Loans on shares . . . . .                             | 45,560 00             | Profits capital . . . . .                               | 228,362 90            |
| Home Owners' Loan Corp. bonds . . . . .               | 19,325 00             | Suspended share account . . . . .                       | 30 00                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Matured share account . . . . .                         | 5,080 58              |
| Real estate by foreclosure, etc. . . . .              | 102,316 39            | Guaranty fund . . . . .                                 | 50,043 09             |
| Furniture and fixtures . . . . .                      | 226 80                | Surplus . . . . .                                       | 34,296 37             |
| Expense . . . . .                                     | 1,406 79              | Interest . . . . .                                      | 16,422 90             |
| Insurance and taxes paid . . . . .                    | 1,479 59              | Premiums . . . . .                                      | 831 42                |
| Share Insurance Fund . . . . .                        | 2,936 01              | Fines . . . . .   | 467 31                |
| Due from Co-operative Central Bank . . . . .          | 10,189 11             | Transfer fees . . . . .                                 | 50                    |
| Due from trust companies and national banks . . . . . | 34,750 39             | Withdrawal profits . . . . .                            | 1,169 58              |
| Cash and cash items . . . . .                         | 2,713 01              | Interest and fines accrued, but not collected . . . . . | 6,535 44              |
|   | <u>\$1,266,153 09</u> | Due on uncompleted loans . . . . .                      | 4,050 00              |
|   |                       |   | <u>\$1,266,153 09</u> |

| Serial Shares                          |   |   |   |        |
|--|---|---|---|--------|
| Issued during year                     | . | . | . | 1,733  |
| Withdrawn during year                  | . | . | . | 1,426  |
| Suspended during year                  | . | . | . | 135    |
| Matured during year                    | . | . | . | 545    |
| Shares in force                        | . | . | . | 13,865 |
| Shares now pledged                     | . | . | . | 6,389  |
| New series issued in February, August. |   |   |   |        |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Apr., 1934 | 64     | 545    | \$140     | \$200 22       |

Holders of maturing shares, 63.

21 loans cancelled by maturity, \$39,600.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

374 real estate loans (average, \$2,795 each; average rate, 6.30%): 6¼%, \$1,045,250.

86 share loans (average, \$530 each; average rate, 6.30%): 6¼%, \$45,560.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$3,133.33 | \$472.11 | —           | \$2,015.66     | \$5,621.10 |
| Cost per \$1,000 of assets | 2.48       | .37      | —           | 1.59           | 4.44       |

**CHELSEA — CHELSEA CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

*Board of Directors:* G. H. Akins, J. E. Beck, M. J. Casey, T. F. Driscoll, W. S. Fracker\*, G. C. Francis, C. W. Freeman\*, J. H. Gilmore, G. I. M. Hayes\*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, Abram Salter, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934**

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$734,700 00          | Dues capital                                  | \$393,557 00          |
| Loans on real estate                        | 79,610 00             | Profits capital                               | 83,863 25             |
| (Dues temporarily suspended)                |                       | Matured share certificates                    | 464,800 00            |
| Common form mortgages                       | 61,012 00             | Paid-up share certificates                    | 107,600 00            |
| Loans on shares                             | 23,665 00             | Suspended share account                       | 255 56                |
| Loans on matured share certificates         | 2,105 00              | Guaranty fund                                 | 24,785 33             |
| Loans on paid-up share certificates         | 275 00                | Surplus                                       | 20,644 90             |
| Bonds and notes                             | 20,000 00             | Interest and fines accrued, but not collected | 3,773 80              |
| Home Owners' Loan Corp. bonds               | 67,975 00             | Due on uncompleted loans                      | 4,275 99              |
| (Taken under Chap. 343, Acts of 1933)       |                       | Security committee                            | 50 00                 |
| Real estate by foreclosure, etc.            | 83,024 27             | Dividends on matured share certificates       | 4,648 00              |
| Insurance and taxes paid                    | 2,026 74              | Dividends on paid-up share certificates       | 1,076 00              |
| Share Insurance Fund                        | 2,749 78              | Personal accounts                             | 390 65                |
| Due from Co-operative Central Bank          | 9,185 93              |   |                       |
| Due from trust companies and national banks | 22,815 68             |   |                       |
| Cash and cash items                         | 576 08                |   |                       |
|   | <b>\$1,109,720 48</b> |   | <b>\$1,109,720 48</b> |

**Serial Shares**

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 1,620 |
| Withdrawn during year                                 | . | . | . | 2,133 |
| Suspended during year                                 | . | . | . | 220   |
| Matured during year                                   | . | . | . | 342   |
| Shares in force                                       | . | . | . | 7,383 |
| Shares now pledged                                    | . | . | . | 4,522 |
| New series issued in February, May, August, November. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Feb., 1934 | 46     | 90     | \$144     | \$201 63       |
| May, 1934  | 47     | 132    | 144       | 200 90         |
| Aug., 1934 | 48     | 120    | 144       | 200 17         |

Holders of maturing shares, 28.

4 loans cancelled by maturity, \$8,165.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                           |   |   |   |       |
|---------------------------|---|---|---|-------|
| Members                   | . | . | . | 1,179 |
| Members who are borrowers | . | . | . | 460   |
| Holders of:—              |   |   |   |       |
| Unmatured shares          | . | . | . | 1,179 |

**Profits Distributed***Unmatured Shares*

First term, 2¼%; second term, 2¼%.

**Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 964 |
| Members who are borrowers  | . | . | . | 406 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 693 |
| Matured share certificates | . | . | . | 308 |
| Paid-up share certificates | . | . | . | 74  |

**Profits Distributed***Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

\* Security Committee.

## Rates and Averages on Loans

337 real estate loans (average, \$2,537 each; average rate, 6.01%): 6%, \$869,122; 7%, \$6,200.  
 65 share loans (average, \$364 each; average rate, 6%): 6%, \$23,665.  
 5 loans on matured share certificates: 6%, \$2,105.  
 3 loans on paid-up share certificates: 6%, \$275.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,815.92 | \$861.15 | \$385.95    | \$2,136.84     | \$7,199.86 |
| Cost per \$1,000 of assets . . . . . | 3.44       | .77      | .34         | 1.93           | 6.48       |

## CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 40 Broad Street, Room 603, Boston)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, E. K. Hamill, G. E. Hutchins\*, Eben Hutchinson, T. M. Killick, A. T. Martin\*, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr.\*, H. M. Russell, J. F. Tierney.

Regular meeting for receipt of moneys the fourth Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,027,450 00        | Dues capital . . . . .                                  | \$805,889 00          |
| Loans on real estate . . . . .                        | 141,150 00            | Profits capital . . . . .                               | 189,218 98            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 485,200 00            |
| Common form mortgages . . . . .                       | 29,825 00             | Paid-up share certificates . . . . .                    | 39,200 00             |
| Loans on shares . . . . .                             | 29,795 00             | Suspended share account . . . . .                       | 1,085 07              |
| Bonds and notes . . . . .                             | 76,307 12             | Guaranty fund . . . . .                                 | 56,005 71             |
| Home Owners' Loan Corp. bonds . . . . .               | 81,325 00             | Surplus . . . . .                                       | 45,232 39             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 8,097 09              |
| Real estate by foreclosure, etc. . . . .              | 178,714 71            | Due on uncompleted loans . . . . .                      | 1,125 00              |
| Share Insurance Fund . . . . .                        | 3,950 88              | Security committee . . . . .                            | 5 00                  |
| Due from Co-operative Central Bank . . . . .          | 13,636 69             | Dividends on matured share certificates . . . . .       | 9,684 00              |
| Due from trust companies and national banks . . . . . | 61,165 57             | Dividends on paid-up share certificates . . . . .       | 736 65                |
| Cash and cash items . . . . .                         | 213 32                | Personal accounts . . . . .                             | 298 76                |
|   |                       | Other liabilities . . . . .                             | 1,755 64              |
|   | <u>\$1,643,533 29</u> |   | <u>\$1,643,533 29</u> |

## Serial Shares

|                                     |        |
|-------------------------------------|--------|
| Issued during year . . . . .        | 1,689  |
| Withdrawn during year . . . . .     | 2,400  |
| Suspended during year . . . . .     | 32     |
| Matured during year . . . . .       | 711    |
| Shares in force . . . . .           | 11,980 |
| Shares now pledged . . . . .        | 6,173  |
| New series issued in May, November. |        |

## Shares Matured during Year

| Date                | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . . | 74     | 711    | \$144     | \$200 06       |

Holders of maturing shares, 67.

25 loans cancelled by maturity, \$49,050.00.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,493 |
| Members who are borrowers . . . . .  | 460   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,122 |
| Matured share certificates . . . . . | 344   |
| Paid-up share certificates . . . . . | 27    |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
 Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

444 real estate loans (average, \$2,680 each; average rate, 6%): 6%, \$1,198,425.  
 122 share loans (average, \$244 each; average rate, 6%): 6%, \$29,795.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,518.00 | \$720.00 | \$644.24    | \$4,458.85     | \$13,341.09 |
| Cost per \$1,000 of assets . . . . . | 4.57       | .44      | .39         | 2.71           | 8.11        |

\* Security Committee.

**CHELSEA — VICTORY CO-OPERATIVE BANK**

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President*D. Henry Sullivan, *Treasurer*

*Board of Directors:* Peter Agostini, F. R. Breath, W. F. Callahan, A. J. Carolan\*, J. J. Carroll, T. A. Driscoll, T. F. Driscoll\*, J. W. Hayes, R. W. Jones, J. J. Lawlor, C. A. Malone, T. H. McBride, C. J. McDonough, F. R. Murphy, J. L. Murphy, F. W. Proctor, Moses Resnek, Julius Rosenberg, J. M. Smith, D. H. Sullivan\*, J. F. Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . .                          | \$223,150 00        | Dues capital . . . . .                                  | \$187,548 00        |
| Loans on real estate . . . .                          | 3,100 00            | Profits capital . . . . .                               | 44,428 93           |
| (Mortgages converted)                                 |                     | Matured share certificates . . . .                      | 74,200 00           |
| Common form mortgages . . . .                         | 48,398 00           | Paid-up share certificates . . . .                      | 24,000 00           |
| Loans on shares . . . . .                             | 7,150 00            | Retired share account . . . . .                         | 1,118 24            |
| Loans on matured share certificates .                 | 500 00              | Guaranty fund . . . . .                                 | 8,990 66            |
| Home Owners' Loan Corp. bonds .                       | 13,300 00           | Surplus . . . . .                                       | 14,945 72           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 2,679 72            |
| Real estate by foreclosure, etc. . .                  | 41,520 10           | Fines . . . . .   | 23 77               |
| Expense . . . . .                                     | 255 58              | Withdrawal profits . . . . .                            | 9 20                |
| Share Insurance Fund . . . . .                        | 867 24              | Interest and fines accrued, but not collected . . . . . | 249 29              |
| Other assets . . . . .                                | 28 83               |   |                     |
| Due from Co-operative Central Bank                    | 2,980 12            |   |                     |
| Due from trust companies and national banks . . . . . | 14,091 72           |   |                     |
| Cash and cash items . . . . .                         | 2,851 94            |   |                     |
|   | <b>\$358,193 53</b> |   | <b>\$358,193 53</b> |

| <b>Serial Shares</b>                                   |       |
|--|-------|
| Issued during year . . . . .                           | 427   |
| Withdrawn during year . . . . .                        | 729   |
| Retired during year . . . . .                          | 5     |
| Matured during year . . . . .                          | 89    |
| Shares in force . . . . .                              | 2,931 |
| Shares now pledged . . . . .                           | 1,337 |
| New series issued in March, June, September, December. |       |

| <b>Membership</b>                    |     |
|--------------------------------------|-----|
| Members . . . . .                    | 349 |
| Members who are borrowers . . . .    | 131 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 290 |
| Matured share certificates . . . .   | 52  |
| Paid-up share certificates . . . . . | 17  |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 8      | 25     | \$143     | \$200 29       |
| Feb., 1934 . . . . . | 9      | 37     | 144       | 200 60         |
| Mar., 1934 . . . . . | 10     | 3      | 144       | 200 54         |
| Oct., 1934 . . . . . | 11     | 24     | 145       | 200 88         |

Holders of maturing shares, 13.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

106 real estate loans (average, \$2,382 each; average rate, 6.15%): 6%, \$213,498; 6½%, \$34,500; 7%, \$26,650.

24 share loans (average, \$298 each; average rate, 6.19%): 4%, \$750; 6%, \$3,480; 7%, \$2,920.

1 loan on matured share certificates: 6%, \$500.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,600.00 | \$480.00 | \$157.50    | \$536.17       | \$2,773.67 |
| Cost per \$1,000 of assets . . . . . | 4.46       | 1.34     | .44         | 1.49           | 7.73       |

**CHESTER — CHESTER CO-OPERATIVE BANK**

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*Alfred E. Hemenway, *Treasurer*

*Board of Directors:* J. E. Cooney, S. J. Donnelly\*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease\*, J. L. Ripley, Thomas Rose\*, Lester Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                    | Liabilities   |                    |
|---|--------------------|---|--------------------|
| Loans on real estate . . . . .                        | \$60,875 00        | Dues capital . . . . .                                  | \$64,686 00        |
| Loans on real estate . . . . .                        | 4,650 00           | Profits capital . . . . .                               | 12,812 08          |
| (Dues temporarily suspended)                          |                    | Paid-up share certificates . . . . .                    | 9,000 00           |
| Loans on shares . . . . .                             | 5,285 00           | Guaranty fund . . . . .                                 | 1,915 36           |
| Loans on paid-up share certificates . . . . .         | 250 00             | Surplus . . . . .                                       | 2,994 76           |
| Home Owners' Loan Corp. bonds . . . . .               | 5,175 00           | Interest . . . . .                                      | 1,762 47           |
| (Taken under Chap. 343, Acts of 1933)                 |                    | Fines . . . . .   | 74 22              |
| Real estate by foreclosure, etc. . . . .              | 10,073 27          | Transfer fees . . . . .                                 | 25                 |
| Expense . . . . .                                     | 93 15              | Withdrawal profits . . . . .                            | 8 95               |
| Insurance and taxes paid . . . . .                    | 354 71             | Interest and fines accrued, but not collected . . . . . | 372 99             |
| Share Insurance Fund . . . . .                        | 222 54             | Security committee . . . . .                            | 10 00              |
| Due from Co-operative Central Bank . . . . .          | 760 84             | Personal accounts . . . . .                             | 219 85             |
| Due from trust companies and national banks . . . . . | 5,324 51           |   |                    |
| Cash and cash items . . . . .                         | 792 91             |   |                    |
|   | <b>\$93,856 93</b> |   | <b>\$93,856 93</b> |

| Serial Shares                       |     | Membership                           |     |
|-------------------------------------|-----|--------------------------------------|-----|
| Issued during year . . . . .        | 122 | Members . . . . .                    | 157 |
| Withdrawn during year . . . . .     | 285 | Members who are borrowers . . . . .  | 67  |
| Shares in force . . . . .           | 968 | Holders of:—                         |     |
| Shares now pledged . . . . .        | 576 | Unmatured shares . . . . .           | 145 |
| New series issued in January, July. |     | Paid-up share certificates . . . . . | 15  |

## Profits Distributed

## Unmatured Shares

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Loans

52 real estate loans (average, \$1,260 each; average rate, 6%): 6%, \$65,525.

13 share loans (average, \$406 each; average rate, 6%): 6%, \$5,285.

2 loans on paid-up share certificates: 6%, \$250.

## Total Expenses for Year

|                                      | Salaries | Rent | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$325.00 | —    | \$13.58     | \$261.81       | \$600.39 |
| Cost per \$1,000 of assets . . . . . | 3.47     | —    | .15         | 2.78           | 6.40     |

## CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*Jean L. Drapeau, *Treasurer*

Board of Directors: Frank Auchter, J. A. Baril, Homer Cartier, G. A. Charpentier\*, Joseph Desmarais, Symphorien Desrochers\*, L. J. Dugas, J. J. Harnisch, E. H. Sittard, Amherst Theroux\*, Frederick Thomas.

Regular meeting for receipt of moneys the last Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

| Assets  |                    | Liabilities                                       |                    |
|---|--------------------|---|--------------------|
| Loans on real estate . . . . .                        | \$28,550 00        | Dues capital . . . . .                            | \$6,577 00         |
| Loans on real estate . . . . .                        | 4,625 00           | Profits capital . . . . .                         | 957 50             |
| (Dues temporarily suspended)                          |                    | Matured share certificates . . . . .              | 9,400 00           |
| Common form mortgages . . . . .                       | 1,284 93           | Paid-up share certificates . . . . .              | 8,600 00           |
| Real estate by foreclosure, etc. . . . .              | 14,007 12          | Suspended share account . . . . .                 | 129 00             |
| Insurance and taxes paid . . . . .                    | 1,122 23           | Matured share account . . . . .                   | 10,637 74          |
| Share Insurance Fund . . . . .                        | 154 91             | Guaranty fund . . . . .                           | 2,819 90           |
| Due from Co-operative Central Bank . . . . .          | 597 52             | Surplus . . . . .                                 | 597 75             |
| Due from trust companies and national banks . . . . . | 5,148 67           | Dividends on matured share certificates . . . . . | 47 00              |
|   | <b>\$55,490 38</b> | Dividends on paid-up share certificates . . . . . | 43 00              |
|   |                    | Personal accounts . . . . .                       | 152 05             |
|   |                    | Deferred accounts . . . . .                       | 15,529 44          |
|   |                    |   | <b>\$55,490 38</b> |

| Serial Shares   |     | Membership                           |    |
|---|-----|--------------------------------------|----|
| Issued during year . . . . .                          | 26  | Members . . . . .                    | 62 |
| Withdrawn during year . . . . .                       | 346 | Members who are borrowers . . . . .  | 20 |
| Shares in force . . . . .                             | 233 | Holders of:—                         |    |
| Shares now pledged . . . . .                          | 146 | Unmatured shares . . . . .           | 34 |
| New series issued in February, May, August, November. |     | Matured share certificates . . . . . | 11 |
|   |     | Paid-up share certificates . . . . . | 17 |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

Third term, 2%; fourth term, ½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

\* Security Committee.

**Rates and Averages on Loans**

20 real estate loans (average, \$1,746 each; average rate, 6%): 6%, \$34,460.

**Total Expenses for Year**

|                                      | Salaries | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$600.00 | —    | —           | \$657.27       | \$1,257.27 |
| Cost per \$1,000 of assets . . . . . | 10.81    | —    | —           | 11.84          | 22.65      |

**CHICOPEE — CHICOPEE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Joseph R. Hastings, *Treasurer*

*Board of Directors:* F. M. Beesley\*, N. B. Carter, James Crompton, S. E. Fletcher, E. G. Gaylord, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden\*, E. F. McDonnell, E. J. O'Neil, Jr.\*, J. A. O'Rourke, P. C. Pond, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$347,175 00        | Dues capital . . . . .                                  | \$255,501 00        |
| Loans on real estate . . . . .                        | 87,950 00           | Profits capital . . . . .                               | 47,107 50           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 216,200 00          |
| Common form mortgages . . . . .                       | 17,151 81           | Paid-up share certificates . . . . .                    | 64,000 00           |
| Loans on shares . . . . .                             | 6,845 00            | Suspended share account . . . . .                       | 287 30              |
| Loans on matured share certificates . . . . .         | 4,410 00            | Guaranty fund . . . . .                                 | 20,152 12           |
| Loans on paid-up share certificates . . . . .         | 690 00              | Surplus . . . . .                                       | 22,351 22           |
| Home Owners' Loan Corp. bonds . . . . .               | 50,375 00           | Interest . . . . .                                      | 16,976 94           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Fines . . . . .   | 467 37              |
| Real estate by foreclosure, etc. . . . .              | 82,674 02           | Transfer fees . . . . .                                 | 25                  |
| Expense . . . . .                                     | 2,869 73            | Withdrawal profits . . . . .                            | 223 25              |
| Insurance and taxes paid . . . . .                    | 4,801 57            | Interest and fines accrued, but not collected . . . . . | 4,185 56            |
| Share Insurance Fund . . . . .                        | 1,527 12            | Due on uncompleted loans . . . . .                      | 1,550 00            |
| Other assets . . . . .                                | 282 06              | Personal accounts . . . . .                             | 38 92               |
| Due from Co-operative Central Bank . . . . .          | 5,379 76            | Other liabilities . . . . .                             | 291 92              |
| Due from trust companies and national banks . . . . . | 31,332 92           |   |                     |
| Cash and cash items . . . . .                         | 5,869 36            |   |                     |
|   | <b>\$649,333 35</b> |   | <b>\$649,333 35</b> |

**Serial Shares**

|                                    |       |
|------------------------------------|-------|
| Issued during year . . . . .       | 664   |
| Withdrawn during year . . . . .    | 968   |
| Suspended during year . . . . .    | 61    |
| Matured during year . . . . .      | 288   |
| Shares in force . . . . .          | 4,234 |
| Shares now pledged . . . . .       | 1,961 |
| New series issued in May, November |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 27     | 164    | \$146     | \$200 40       |
| Oct., 1934 . . . . . | 28     | 124    | 147       | 200 34         |

Holders of maturing shares, 45.

9 loans cancelled by maturity, \$12,075.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

221 real estate loans (average, \$2,072 each; average rate, 5.54%): 5%, \$2,702; 5½%, \$5,950; 6%, \$443,625.

28 share loans (average, \$244 each; average rate, 6%): 6%, \$6,845.

6 loans on matured share certificates: 6%, \$4,410.

3 loans on paid-up share certificates: 6%, \$690.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,100.00 | \$660.00 | \$60.52     | \$2,666.20     | \$5,486.72 |
| Cost per \$1,000 of assets . . . . . | 3.23       | 1.01     | .10         | 4.11           | 8.45       |

\* Security Committee.

**CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK**

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit, R. P. Cunningham\*, J. A. Dumont, Charles Galuszka, F. H. Harper\*, Edwin Megargel\*, J. D. O'Connor, J. J. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, F. H. Ryan, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934**

| Assets  |                     | Liabilities                                       |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$66,500 00         | Dues capital . . . . .                            | \$74,302 00         |
| Loans on real estate . . . . .                        | 25,350 00           | Profits capital . . . . .                         | 16,646 25           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . .              | 15,400 00           |
| Loans on shares . . . . .                             | 4,630 00            | Suspended share account . . . . .                 | 784 34              |
| Real estate by foreclosure, etc. . . . .              | 13,974 61           | Guaranty fund . . . . .                           | 2,560 44            |
| Insurance and taxes paid . . . . .                    | 466 10              | Surplus . . . . .                                 | 4,106 63            |
| Share Insurance Fund . . . . .                        | 250 87              | Security committee . . . . .                      | 34 00               |
| Due from Co-operative Central Bank . . . . .          | 866 80              | Dividends on paid-up share certificates . . . . . | 308 00              |
| Due from trust companies and national banks . . . . . | 4,026 06            | Personal accounts . . . . .                       | 36 00               |
| Cash and cash items . . . . .                         | 113 22              | Other liabilities . . . . .                       | 2,000 00            |
|   | <b>\$116,177 66</b> |   | <b>\$116,177 66</b> |
| Serial Shares   |                     | Membership  |                     |
| Issued during year . . . . .                          | 161                 | Members . . . . .                                 | 143                 |
| Withdrawn during year . . . . .                       | 139                 | Members who are borrowers . . . . .               | 60                  |
| Shares in force . . . . .                             | 1,088               | Holder of:—                                       |                     |
| Shares now pledged . . . . .                          | 486                 | Unmatured shares . . . . .                        | 130                 |
| New series issued in May, November.                   |                     | Paid-up share certificates . . . . .              | 20                  |

**Profits Distributed**  
*Unmatured Shares and Paid-up Share Certificates*  
 First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

46 real estate loans (average, \$1,997 each; average rate, 6%): 6%, \$91,850.  
 14 share loans (average, \$331 each; average rate, 6%): 6%, \$4,630.

**Total Expenses for Year**

|                                      | Salaries | Rent     | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|----------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$200.00 | \$122.50 | \$2.00      | \$255.88       | \$580.38 |
| Cost per \$1,000 of assets . . . . . | 1.72     | 1.05     | .02         | 2.20           | 4.99     |

**CLINTON — CLINTON CO-OPERATIVE BANK**

Incorporated September 23, 1887. Began business October 20, 1887

Stanley W. McRell, *President*Katherine T. Ellam, *Assistant Treasurer*Benjamin D. Richter, *Treasurer*

*Board of Directors:* D. V. Carruth\*, A. W. Custance\*, H. E. Greenwood, S. W. McRell, A. R. Stevenson.

Regular meeting for receipt of moneys the third Thursday of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934**

| Assets  |                       | Liabilities                                |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate . . . . .                        | \$820,375 00          | Dues capital . . . . .                     | \$454,985 00          |
| Loans on real estate . . . . .                        | 73,250 00             | Profits capital . . . . .                  | 95,573 44             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .       | 699,000 00            |
| Loans on real estate . . . . .                        | 9,050 00              | Paid-up share certificates . . . . .       | 267,400 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .          | 20 36                 |
| Common form mortgages . . . . .                       | 149,983 94            | Guaranty fund . . . . .                    | 60,572 23             |
| Loans on shares . . . . .                             | 8,430 70              | Surplus . . . . .                          | 23,304 20             |
| Loans on matured share certificates . . . . .         | 3,265 00              | Interest . . . . .                         | 4,096 26              |
| Loans on paid-up share certificates . . . . .         | 1,400 00              | Fines . . . . .                            | 174 60                |
| Bonds and notes . . . . .                             | 19,548 85             | Withdrawal profits . . . . .               | 22 22                 |
| Premiums on bonds . . . . .                           | 111 80                | Bills payable for money borrowed . . . . . | 12,570 25             |
| Home Owners' Loan Corp. bonds . . . . .               | 166,700 00            | Personal accounts . . . . .                | 493 78                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Deferred accounts . . . . .                | 174 50                |
| Real estate by foreclosure, etc. . . . .              | 293,887 89            |  |                       |
| Expense . . . . .                                     | 474 01                |  |                       |
| Insurance and taxes paid . . . . .                    | 9,145 42              |  |                       |
| Share Insurance Fund . . . . .                        | 3,969 60              |  |                       |
| Other assets . . . . .                                | 2,254 32              |  |                       |
| Due from Co-operative Central Bank . . . . .          | 13,636 38             |  |                       |
| Due from trust companies and national banks . . . . . | 42,578 43             |  |                       |
| Cash and cash items . . . . .                         | 325 50                |  |                       |
|   | <b>\$1,618,386 84</b> |  | <b>\$1,618,386 84</b> |

\* Security Committee. (One vacancy.)

† Sale of new shares temporarily suspended.



| Serial Shares         |   |   |       |
|-----------------------|---|---|-------|
| Issued during year    | . | . | 424   |
| Withdrawn during year | . | . | 2,258 |
| Suspended during year | . | . | 155   |
| Matured during year   | . | . | 271   |
| Shares in force       | . | . | 7,669 |
| Shares now pledged    | . | . | 4,829 |

New series issued in January, April, July, October.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933                 | 77     | 131    | \$147     | \$200 15       |
| Apr., 1934                 | 78     | 85     | 148       | 200 45         |
| Aug., 1934                 | 79     | 55     | 149       | 200 15         |

Holders of maturing shares, 51.

16 loans cancelled by maturity, \$8,220.00.

Proportion of profits retained on voluntary withdrawals, the last dividend.

#### Rates and Averages on Loans

435 real estate loans (average, \$2,234 each; average rate, 6%): 6%, \$1,052,659.  
 65 share loans (average, \$129 each; average rate, 4%): 2%, \$4,168; 6%, \$4,263.  
 27 loans on matured share certificates: 2%, \$1,545; 4%, \$10; 6%, \$1,710.  
 10 loans on paid-up share certificates: 2%, \$700; 6%, \$700.

#### Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$3,855.00 | \$635.28 | \$48.00     | \$2,693.49     | \$7,231.77 |
| Cost per \$1,000 of assets | 2.38       | .39      | .03         | 1.66           | 4.46       |

### CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Nelson E. Mather, *President*

Earl W. Hudson, *Assistant Treasurer*

Luke S. Ollis, *Treasurer*

Board of Directors: Craven Coulter, A. W. Custance\*, R. E. Freel\*, J. D. Hamilton, Ernest Hopfman, N. E. Mather\*, L. S. Ollis.

Regular meeting for receipt of moneys the second Thursday of each month.†

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets   |                       |
|--|-----------------------|
| Loans on real estate   | \$430,385 00          |
| Loans on real estate<br>(Dues temporarily suspended)                   | 175,900 00            |
| Common form mortgages  | 143,242 02            |
| Loans on shares  | 7,335 00              |
| Loans on matured share certificates                                    | 9,725 00              |
| Loans on paid-up share certificates                                    | 5,355 00              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 83,700 00             |
| Real estate by foreclosure, etc.                                       | 514,086 85            |
| Expense  | 1,276 40              |
| Insurance and taxes paid   | 6,624 67              |
| Share Insurance Fund   | 3,125 20              |
| Properties sold under agreements<br>awaiting transfers                 | 1,863 29              |
| Other assets   | 20,529 63             |
| Due from Co-operative Central Bank                                     | 12,060 69             |
| Due from trust companies and national banks                            | 7,059 64              |
| Cash and cash items  | 512 89                |
|  | <b>\$1,422,781 28</b> |

| Serial Shares         |   |   |       |
|-----------------------|---|---|-------|
| Issued during year    | . | . | 480   |
| Withdrawn during year | . | . | 1,701 |
| Matured during year   | . | . | 326   |
| Shares in force       | . | . | 4,441 |
| Shares now pledged    | . | . | 2,948 |

New series issued in March, June, September, December.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933                 | 26     | 199    | \$146     | \$200 23       |
| Mar., 1934                 | 27     | 67     | 148       | 200 83         |
| July, 1934                 | 28     | 60     | 149       | 200 49         |

Holders of maturing shares, 48.

13 loans cancelled by maturity, \$8,760.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

| Membership                 |   |   |       |
|----------------------------|---|---|-------|
| Members                    | . | . | 1,784 |
| Members who are borrowers  | . | . | 561   |
| Holders of:—               |   |   |       |
| Unmatured shares           | . | . | 1,194 |
| Matured share certificates | . | . | 467   |
| Paid-up share certificates | . | . | 169   |

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
 Certificates  
 First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

| Liabilities                      |                       |
|----------------------------------|-----------------------|
| Dues capital                     | \$252,300 00          |
| Profits capital                  | 47,596 43             |
| Matured share certificates       | 582,400 00            |
| Paid-up share certificates       | 229,600 00            |
| Suspended share account          | 577 69                |
| Matured share account            | 47,503 78             |
| Guaranty fund                    | 49,152 08             |
| Surplus                          | 29,430 86             |
| Interest                         | 6,762 21              |
| Fines                            | 436 84                |
| Withdrawal profits               | 36 28                 |
| Bills payable for money borrowed | 100,657 41            |
| Personal accounts                | 826 55                |
| Deferred accounts                | 75,501 15             |
|                                  | <b>\$1,422,781 28</b> |

| Membership                 |   |   |       |
|----------------------------|---|---|-------|
| Members                    | . | . | 1,048 |
| Members who are borrowers  | . | . | 415   |
| Holders of:—               |   |   |       |
| Unmatured shares           | . | . | 664   |
| Matured share certificates | . | . | 473   |
| Paid-up share certificates | . | . | 261   |

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
 Certificates  
 First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

\* Security Committee.

† Sale of new shares temporarily suspended.

**Rates and Averages on Loans**

296 real estate loans (average, \$2,305 each; average rate, 6.31%): 5%, \$90,430; 6%, \$6,100; 6½%, \$652,998.  
 45 share loans (average, \$163 each; average rate, 5.28%): 2%, \$1,460; 5½%, \$2,370; 6½%, \$3,505.  
 44 loans on matured share certificates: 2%, \$5,335; 5½%, \$2,065; 6½%, \$2,325.  
 37 loans on paid-up share certificates: 2%, \$2,230; 5½%, \$2,850; 6½%, \$275.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,361.45 | \$686.56 | \$124.53    | \$2,455.40     | \$6,627.94 |
| Cost per \$1,000 of assets . . . . . | 2.36       | .48      | .09         | 1.73           | 4.66       |

**COHASSET — PILGRIM CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Roscoe H. Tisdale, *Treasurer*

*Board of Directors:* D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney\*, C. E. Howe\*, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, D. S. Pitkin, A. F. Servan\*, E. H. Sparrell, E. L. Stevens, R. H. Tisdale, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                                | \$469,925 00        | Dues capital . . . . .                                  | \$298,402 00        |
| Loans on real estate . . . . .                                | 45,750 00           | Profits capital . . . . .                               | 60,854 04           |
| (Dues temporarily suspended)                                  |                     | Matured share certificates . . . . .                    | 155,600 00          |
| Common form mortgages . . . . .                               | 15,000 00           | Paid-up share certificates . . . . .                    | 60,200 00           |
| Loans on shares . . . . .                                     | 10,785 00           | Suspended share account . . . . .                       | 84 00               |
| Loans on matured share certificates . . . . .                 | 1,670 00            | Guaranty fund . . . . .                                 | 14,901 83           |
| Loans on paid-up share certificates . . . . .                 | 1,000 00            | Surplus . . . . .                                       | 10,473 02           |
| Bonds and notes . . . . .                                     | 10,000 00           | Interest and fines accrued, but not collected . . . . . | 711 37              |
| Home Owners' Loan Corp. bonds . . . . .                       | 11,575 00           | Due on uncompleted loans . . . . .                      | 2,270 00            |
| (Taken under Chap. 343, Acts of 1933)                         |                     | Security committee . . . . .                            | 145 00              |
| Federal Home Loan Bank stock . . . . .                        | 3,000 00            | Dividends on matured share certificates . . . . .       | 1,541 26            |
| Real estate by foreclosure, etc. . . . .                      | 14,254 38           | Dividends on paid-up share certificates . . . . .       | 602 00              |
| Furniture and fixtures . . . . .                              | 3,456 16            | Personal accounts . . . . .                             | 260 98              |
| Insurance and taxes paid . . . . .                            | 976 24              | Overs and shorts . . . . .                              | 43 35               |
| Share Insurance Fund . . . . .                                | 1,440 19            |   |                     |
| Properties sold under agreements awaiting transfers . . . . . | 2,803 92            |   |                     |
| Other assets . . . . .  | 223 00              |   |                     |
| Due from Co-operative Central Bank . . . . .                  | 4,820 83            |   |                     |
| Due from trust companies and national banks . . . . .         | 9,259 13            |   |                     |
| Cash and cash items . . . . .                                 | 150 00              |   |                     |
|   | <b>\$606,088 85</b> |   | <b>\$606,088 85</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 1,119 |
| Withdrawn during year . . . . .                       | 1,284 |
| Matured during year . . . . .                         | 146   |
| Shares in force . . . . .                             | 5,380 |
| Shares now pledged . . . . .                          | 2,913 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . .  | 23     | 6      | \$145     | \$200 67       |
| Mar., 1934 . . . . .  | 24     | 60     | 146       | 200 65         |
| June, 1934 . . . . .  | 25     | 32     | 146       | 200 41         |
| Sept., 1934 . . . . . | 26     | 48     | 146       | 200 14         |

Holders of maturing shares, 27.

3 loans cancelled by maturity, \$5,130.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

234 real estate loans (average, \$2,262 each; average rate, 6%): 6%, \$530,675.  
 48 share loans (average, \$225 each; average rate, 6%): 6%, \$10,785.  
 4 loans on matured share certificates: 6%, \$1,670.  
 1 loan on paid-up share certificates: 6%, \$1,000.

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 789 |
| Members who are borrowers . . . . .  | 287 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 704 |
| Matured share certificates . . . . . | 111 |
| Paid-up share certificates . . . . . | 44  |

**Profits Distributed**

*Unmatured Shares*  
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,085.87 | \$538.72 | \$139.15    | \$1,474.29     | \$5,238.03 |
| Cost per \$1,000 of assets . . . . . | 5.09       | .89      | .23         | 2.43           | 8.64       |

## CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*Benjamin Moody, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, R. W. Carter, W. B. Conant, J. J. Connorton, P. A. Davis, G. M. Dimond, R. D. Donaldson\*, W. A. Heuss, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutty, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday\*, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$827,850 00          | Dues capital . . . . .                                  | \$489,884 00          |
| Loans on real estate . . . . .                        | 131,900 00            | Profits capital . . . . .                               | 92,277 41             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 387,800 00            |
| Common form mortgages . . . . .                       | 15,483 78             | Paid-up share certificates . . . . .                    | 124,000 00            |
| Loans on shares . . . . .                             | 28,785 00             | Suspended share account . . . . .                       | 11 00                 |
| Loans on matured share certificates . . . . .         | 3,960 00              | Guaranty fund . . . . .                                 | 17,595 51             |
| Loans on paid-up share certificates . . . . .         | 2,695 00              | Surplus . . . . .                                       | 21,245 99             |
| Bonds and notes . . . . .                             | 49,000 00             | Interest . . . . .                                      | 15,986 51             |
| Premiums on bonds . . . . .                           | 704 12                | Fines . . . . .   | 533 69                |
| Home Owners' Loan Corp. bonds . . . . .               | 12,625 00             | Transfer fees . . . . .                                 | 1 00                  |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 805 68                |
| Federal Home Loan Bank stock . . . . .                | 6,750 00              | Due on uncompleted loans . . . . .                      | 4,075 00              |
| Real estate by foreclosure, etc. . . . .              | 29,051 20             | Security committee . . . . .                            | 59 50                 |
| Furniture and fixtures . . . . .                      | 285 00                | Personal accounts . . . . .                             | 228 89                |
| Expense . . . . .                                     | 2,259 69              | Other liabilities . . . . .                             | 2,000 00              |
| Insurance and taxes paid . . . . .                    | 1,015 10              | Overs and shorts . . . . .                              | 96                    |
| Share Insurance Fund . . . . .                        | 2,773 17              |   |                       |
| Other assets . . . . .                                | 15 10                 |   |                       |
| Due from Co-operative Central Bank . . . . .          | 9,451 90              |   |                       |
| Due from trust companies and national banks . . . . . | 31,801 08             |   |                       |
| Cash and cash items . . . . .                         | 100 00                |   |                       |
|   | <b>\$1,156,505 14</b> |   | <b>\$1,156,505 14</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 4,534  |
| Withdrawn during year . . . . .                       | 4,296  |
| Suspended during year . . . . .                       | 5      |
| Matured during year . . . . .                         | 2,552  |
| Shares in force . . . . .                             | 10,042 |
| Shares now pledged . . . . .                          | 5,161  |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . .  | 1      | 2,384  | \$148     | \$200 43       |
| Aug., 1934 . . . . . | 2      | 168    | 148       | 200 96         |

Holders of maturing shares, 335.

46 loans cancelled by maturity, \$28,125.00.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,256 |
| Members who are borrowers . . . . .  | 411   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 949   |
| Matured share certificates . . . . . | 312   |
| Paid-up share certificates . . . . . | 136   |

## Profits Distributed

*Unmatured Shares and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured Share Certificates*  
Fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

332 real estate loans (average, \$2,917 each; average rate, 6%): 6%, \$975,234.

141 share loans (average, \$204 each; average rate, 6%): 6%, \$28,785.

18 loans on matured share certificates: 6%, \$3,960.

11 loans on paid-up share certificates: 6%, \$2,695.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,104.48 | \$1,248.98 | \$334.48    | \$2,207.47     | \$8,895.41 |
| Cost per \$1,000 of assets . . . . . | 4.41       | 1.07       | .29         | 1.91           | 7.68       |

\* Security Committee.

**DANVERS — THE DANVERS CO-OPERATIVE BANK**

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*Arthur E. Perkins, *Treasurer*

*Board of Directors:* C. E. Bragdon\*, W. C. Cook\*, L. S. Couch\*, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. A. Morse, C. F. Newbegin\*, A. E. Perkins, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934**

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$917,675 00          | Dues capital . . . . .               | \$508,669 00          |
| Loans on real estate . . . . .                        | 101,700 00            | Profits capital . . . . .            | 98,416 41             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 487,600 00            |
| Common form mortgages . . . . .                       | 58,550 00             | Paid-up share certificates . . . . . | 146,200 00            |
| Loans on shares . . . . .                             | 13,735 00             | Suspended share account . . . . .    | 33 00                 |
| Loans on matured share certificates . . . . .         | 2,585 00              | Guaranty fund . . . . .              | 39,658 25             |
| Loans on paid-up share certificates . . . . .         | 720 00                | Surplus . . . . .                    | 51,833 60             |
| Bonds and notes . . . . .                             | 135,000 00            | Interest . . . . .                   | 18,943 29             |
| Premiums on bonds . . . . .                           | 5,082 67              | Fines . . . . .                      | 814 55                |
| Home Owners' Loan Corp. bonds . . . . .               | 15,200 00             | Transfer fees . . . . .              | 25                    |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .         | 44 47                 |
| Real estate by foreclosure, etc. . . . .              | 38,095 71             | Due on uncompleted loans . . . . .   | 1,100 00              |
| Furniture and fixtures . . . . .                      | 1,400 00              | Personal accounts . . . . .          | 381 32                |
| Expense . . . . .                                     | 1,716 21              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 9,657 45              |                                      |                       |
| Share Insurance Fund . . . . .                        | 3,082 56              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 10,656 17             |                                      |                       |
| Due from trust companies and national banks . . . . . | 38,612 79             |                                      |                       |
| Cash and cash items . . . . .                         | 225 58                |                                      |                       |
|   | <b>\$1,353,694 14</b> |                                      | <b>\$1,353,694 14</b> |

| Serial Shares                          |  |       |  |
|--|--|-------|--|
| Issued during year . . . . .           |  | 1,206 |  |
| Withdrawn during year . . . . .        |  | 1,639 |  |
| Suspended during year . . . . .        |  | 42    |  |
| Matured during year . . . . .          |  | 296   |  |
| Shares in force . . . . .              |  | 8,919 |  |
| Shares now pledged . . . . .           |  | 5,367 |  |
| New series issued in February, August. |  |       |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1934 . . . . .       | 60     | 114    | \$145     | \$200 02       |
| Oct., 1934 . . . . .       | 61     | 182    | 146       | 200 49         |

Holders of maturing shares, 45.

10 loans cancelled by maturity, \$17,951.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
 408 real estate loans (average, \$2,600 each; average rate, 6%): 6%, \$1,077,925.  
 42 share loans (average, \$327 each; average rate, 6%): 6%, \$13,735.  
 8 loans on matured share certificates: 6%, \$2,585.  
 4 loans on paid-up share certificates: 6%, \$720.

| Total Expenses for Year              |            |            |             |                |            |
|--------------------------------------|------------|------------|-------------|----------------|------------|
|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            | \$2,720.00 | \$1,322.40 | \$477.15    | \$1,923.84     | \$6,443.39 |
| Cost per \$1,000 of assets . . . . . | 2.01       | .98        | .35         | 1.42           | 4.76       |

**DEDHAM — THE DEDHAM CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Albert D. Hibbard, *Assistant Treasurer*Anne F. Smith, *Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright, W. P. Colburn, L. C. Conant\*, A. D. Hibbard\*, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, Anne F. Smith, F. H. Valentine, A. O. Withington\*, J. W. Withington.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

| Assets                                      |   |                       |
|---|---|-----------------------|
| Loans on real estate                        | . | \$2,281,357 00        |
| Loans on real estate                        | . | 170,219 00            |
| (Dues temporarily suspended)                |   |                       |
| Loans on real estate                        | . | 3,650 00              |
| (Mortgages converted)                       |   |                       |
| Common form mortgages                       | . | 24,022 00             |
| Loans on shares                             | . | 51,878 00             |
| Loans on matured share certificates         | . | 4,755 00              |
| Loans on paid-up share certificates         | . | 3,160 00              |
| Bonds and notes                             | . | 54,968 75             |
| Premiums on bonds                           | . | 2,065 91              |
| Home Owners' Loan Corp. bonds               | . | 347,625 00            |
| (Taken under Chap. 343, Acts of 1933)       |   |                       |
| Federal Home Loan Bank stock                | . | 25,000 00             |
| Real estate by foreclosure, etc.            | . | 154,499 62            |
| Insurance and taxes paid                    | . | 14,700 77             |
| Share Insurance Fund                        | . | 7,787 36              |
| Other assets                                | . | 319 25                |
| Due from Co-operative Central Bank          | . | 27,073 25             |
| Due from trust companies and national banks | . | 87,832 04             |
| Cash and cash items                         | . | 200 00                |
|   |   | <u>\$3,261,112 95</u> |

| <b>Liabilities</b>                                      |                       |
|---|-----------------------|
| Dues capital . . . . .                                  | \$1,562,414 00        |
| Profits capital . . . . .                               | 376,492 76            |
| Matured share certificates . . . . .                    | 709,000 00            |
| Paid-up share certificates . . . . .                    | 330,800 00            |
| Suspended share account . . . . .                       | 345 55                |
| Guaranty fund . . . . .                                 | 118,275 18            |
| Surplus . . . . .                                       | 130,811 93            |
| Interest and fines accrued, but not collected . . . . . | 6,707 85              |
| Due on uncompleted loans . . . . .                      | 5,121 49              |
| Dividends on matured share certificates . . . . .       | 13,264 00             |
| Dividends on paid-up share certificates . . . . .       | 6,528 00              |
| Personal accounts . . . . .                             | 1,352 19              |
|   | <b>\$3,261,112 95</b> |

|                                     |        |
|-------------------------------------|--------|
| Issued during year                  | 4,654  |
| Withdrawn during year               | 4,938  |
| Suspended during year               | 363    |
| Matured during year                 | 3,260  |
| Shares in force                     | 25,728 |
| Shares now pledged                  | 13,159 |
| New series issued in May, November. |        |

| Date         | Series | Shares | Dues Paid | Maturing Value |
|--------------|--------|--------|-----------|----------------|
| Feb., 1934 . | 74     | 1,705  | \$141     | \$200 48       |
| Aug., 1934 . | 75     | 1,555  | 142       | 200 18         |

84 loans cancelled by maturity, \$104,625.00.

|                            |       |
|----------------------------|-------|
| Members                    | 2,583 |
| Members who are borrowers  | 1,015 |
| Holders of:—               |       |
| Unmatured shares           | 2,084 |
| Matured share certificates | 471   |
| Paid-up share certificates | 234   |

*Unmatured Shares*  
First term,  $2\frac{1}{4}\%$ ; second term,  $2\frac{1}{4}\%$ .

*Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25%.

875 real estate loans (average, \$2,835 each; average rate, 6%): 6%, \$2,479,248.  
202 share loans (average, \$257 each; average rate, 6%): 6%, \$51,878.  
18 loans on matured share certificates: 6%, \$4,755.  
8 loans on paid-up share certificates: 6%, \$3,160.

|                                    | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .          | \$8,709.15 | \$2,049.21 | \$749.90    | \$4,682.97     | \$16,191.23 |
| Cost per \$1,000 of assets . . . . | 2.67       | .63        | .23         | 1.44           | 4.97        |

(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*Dwight F. Lane, *Treasurer*

*Board of Directors:* W. J. Aspinwall, C. R. Briggs, H. C. Briggs, L. E. Briggs\*, C. F. Brownell\*, H. T. Childs, G. E. Cole, E. T. Cocker, J. F. Driscoll, D. F. Lane, Helen H. Lane, E. E. Lincoln\*, F. W. Mayer, H. B. Seekell, E. F. Walker.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                     | Liabilities                                      |                     |
|---|---------------------|--|---------------------|
| Loans on real estate  | \$440,005 00        | Dues capital                                     | \$236,776 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 25,770 00           | Profits capital                                  | 47,540 16           |
| Loans on real estate<br>(Mortgages converted)                             | 9,925 00            | Matured share certificates                       | 227,400 00          |
| Common form mortgages   | 5,000 00            | Paid-up share certificates                       | 30,000 00           |
| Loans on shares   | 2,875 00            | Suspended share account                          | 12 68               |
| Loans on matured share certificates                                       | 1,250 00            | Guaranty fund                                    | 20,576 89           |
| Bonds and notes   | 10,000 00           | Surplus  | 11,688 25           |
| Premiums on bonds   | 287 36              | Interest   | 1,947 70            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 6,150 00            | Fines  | 14 67               |
| Real estate by foreclosure, etc.  | 57,774 33           | Interest and fines accrued, but not<br>collected | 4,360 72            |
| Expense   | 83 33               | Due on uncompleted loans                         | 1,700 00            |
| Insurance and taxes paid  | 2,007 51            | Overs and shorts                                 | 27 51               |
| Share Insurance Fund  | 1,355 88            |  |                     |
| Other assets  | 4 52                |  |                     |
| Due from Co-operative Central Bank  | 4,591 24            |  |                     |
| Due from trust companies and na-<br>tional banks                          | 14,957 86           |  |                     |
| Cash and cash items   | 7 55                |  |                     |
|   | <b>\$582,044 58</b> |  | <b>\$582,044 58</b> |

| Serial Shares                        |       | Membership                 |     |
|--------------------------------------|-------|----------------------------|-----|
| Issued during year                   | 649   | Members                    | 468 |
| Withdrawn during year                | 795   | Members who are borrowers  | 212 |
| Suspended during year                | 85    | Holders of:—               |     |
| Matured during year                  | 126   | Unmatured shares           | 378 |
| Shares in force                      | 4,451 | Matured share certificates | 154 |
| Shares now pledged                   | 2,480 | Paid-up share certificates | 27  |
| New series issued in April, October. |       |                            |     |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Apr., 1934 | 38     | 126    | \$145     | \$200 14       |

Holders of maturing shares, 16.

4 loans cancelled by maturity, \$7,000.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

207 real estate loans (average, \$2,309 each; average rate, 6%): 6%, \$480,700.

14 share loans (average, \$205 each; average rate, 6%): 6%, \$2,875.

1 loan on matured share certificates: 6%, \$1,250.

## Total Expenses for Year

|                            | Salaries | Rent    | Advertising | Other Expenses | Total      |
|----------------------------|----------|---------|-------------|----------------|------------|
| Amount paid for            | \$999.96 | \$60.00 | —           | \$829.94       | \$1,889.90 |
| Cost per \$1,000 of assets | 1.72     | .10     | —           | 1.42           | 3.24       |

## EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*Fred E. Fuller, *Treasurer*

*Board of Directors:* R. F. Bartlett, C. E. Bennett, H. W. Collamore, L. R. Fisher\*, F. E. Fuller\*, R. K. Keith,  
A. L. Leland, T. E. Luddy, H. L. Moorehouse\*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter,  
S. K. Nutter\*, James O'Brien, M. F. Roach\*, G. A. Root, F. F. Smith, G. M. Webber.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                     | Liabilities                                      |                     |
|---|---------------------|--|---------------------|
| Loans on real estate  | \$358,650 00        | Dues capital                                     | \$152,074 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 20,600 00           | Profits capital                                  | 31,533 97           |
| Loans on shares   | 3,260 00            | Matured share certificates                       | 210,800 00          |
| Loans on matured share certificates                                       | 1,360 00            | Paid-up share certificates                       | 38,800 00           |
| Bonds and notes   | 1,000 00            | Suspended share account                          | 8 00                |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 26,925 00           | Guaranty fund                                    | 14,336 18           |
| Real estate by foreclosure, etc.  | 36,906 10           | Surplus  | 18,602 62           |
| Expense   | 1 66                | Interest   | 1,293 38            |
| Insurance and taxes paid  | 1,094 33            | Fines  | 67 03               |
| Share Insurance Fund  | 1,120 60            | Withdrawal profits                               | 22 13               |
| Properties sold under agreements<br>awaiting transfers                    | 2,406 50            | Interest and fines accrued, but not<br>collected | 2,934 79            |
| Suspense  | 5,590 76            | Due on uncompleted loans                         | 3,056 60            |
| Due from Co-operative Central Bank  | 3,834 28            | Other liabilities                                | 29 50               |
| Due from trust companies and na-<br>tional banks                          | 10,800 00           |  |                     |
| Cash and cash items   | 8 97                |  |                     |
|   | <b>\$473,558 20</b> |  | <b>\$473,558 20</b> |

\* Security Committee.

**Serial Shares**

|                                      |   |   |   |       |
|--------------------------------------|---|---|---|-------|
| Issued during year                   | . | . | . | 362   |
| Withdrawn during year                | . | . | . | 687   |
| Matured during year                  | . | . | . | 16    |
| Shares in force                      | . | . | . | 2,686 |
| Shares now pledged                   | . | . | . | 2,041 |
| New series issued in April, October. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| June, 1934 | 19     | 16     | \$146     | \$200 60       |

Holders of maturing shares, 3.

2 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

187 real estate loans (average, \$2,028 each; average rate, 6%): 6%, \$379,250.

9 share loans (average, \$362 each; average rate, 6%): 6%, \$3,260.

2 loans on matured share certificates: 6%, \$1,360.

**Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 464 |
| Members who are borrowers  | . | . | . | 186 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 291 |
| Matured share certificates | . | . | . | 160 |
| Paid-up share certificates | . | . | . | 32  |

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,500.00 | \$180.00 | —           | \$780.55       | \$2,460.55 |
| Cost per \$1,000 of assets | 3.16       | .38      | —           | 1.65           | 5.19       |

**EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK**

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: H. W. Conant, W. F. Coyle, R. B. Cunningham\*, Anthony Kendrew\*, J. A. Laprade, E. S. Pike, W. L. Pitcher\*.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934**

| <b>Assets</b>                               |                     | <b>Liabilities</b>                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate                        | \$206,375 00        | Dues capital                            | \$133,052 00        |
| Loans on real estate                        | 17,500 00           | Profits capital                         | 27,875 68           |
| (Dues temporarily suspended)                |                     | Matured share certificates              | 157,000 00          |
| Common form mortgages                       | 30,450 00           | Suspended share account                 | 45 92               |
| Loans on shares                             | 1,515 00            | Guaranty fund                           | 12,722 52           |
| Loans on matured share certificates         | 260 00              | Surplus                                 | 14,925 20           |
| Real estate by foreclosure, etc.            | 88,592 69           | Dividends on matured share certificates | 3,116 00            |
| Share Insurance Fund                        | 826 30              | Personal accounts                       | 194 86              |
| Due from Co-operative Central Bank          | 2,925 89            | Other liabilities                       | 22 04               |
| Due from trust companies and national banks | 407 59              |   |                     |
| Cash and cash items                         | 101 75              |   |                     |
|   | <b>\$348,954 22</b> |   | <b>\$348,954 22</b> |

**Serial Shares**

|                                     |   |   |   |       |
|-------------------------------------|---|---|---|-------|
| Issued during year                  | . | . | . | 176   |
| Withdrawn during year               | . | . | . | 638   |
| Matured during year                 | . | . | . | 174   |
| Shares in force                     | . | . | . | 2,227 |
| Shares now pledged                  | . | . | . | 1,137 |
| New series issued in May, November. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 44     | 120    | \$144     | \$200 02       |
| July, 1934 | 45     | 54     | 145       | 200 35         |

Holders of maturing shares, 31.

3 loans cancelled by maturity, \$6,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

91 real estate loans (average, \$2,697 each; average rate, 6%): 6%, \$254,325.

18 share loans (average, \$84 each; average rate, 6%): 6%, \$1,515.

7 loans on matured share certificates: 6%, \$260.

**Total Expenses for Year**

|                            | Salaries | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for            | \$500.00 | \$300.00 | \$5.70      | \$487.90       | \$1,293.60 |
| Cost per \$1,000 of assets | 1.43     | .86      | .02         | 1.39           | 3.70       |

\* Security Committee.

# EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

*Board of Directors:* J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin\*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Heman Howard\*, W. N. Howard, H. H. Mitchell, L. C. Prior\*, M. E. Reynolds, W. S. Rice, J. M. Smith.

Regular meeting for receipt of moneys the third Monday of each month.†

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . .                          | \$493,700 00        | Dues capital . . . . .                                  | \$318,766 00        |
| Loans on real estate . . . .                          | 63,600 00           | Profits capital . . . . .                               | 59,997 56           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . .                      | 225,200 00          |
| Common form mortgages . . . .                         | 52,250 00           | Paid-up share certificates . . . .                      | 89,200 00           |
| Loans on shares . . . . .                             | 5,910 00            | Matured share account . . . . .                         | 24,961 59           |
| Loans on matured share certificates . . . .           | 470 00              | Guaranty fund . . . . .                                 | 20,966 19           |
| Loans on paid-up share certificates . . . .           | 1,000 00            | Surplus . . . . .                                       | 13,650 99           |
| Home Owners' Loan Corp. bonds . . . .                 | 9,175 00            | Interest and fines accrued, but not collected . . . . . | 3,874 96            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Dividends on matured share certificates . . . . .       | 3,374 00            |
| Real estate by foreclosure, etc. . . . .              | 171,172 37          | Dividends on paid-up share certificates . . . . .       | 1,338 00            |
| Insurance and taxes paid . . . . .                    | 1,588 54            | Personal accounts . . . . .                             | 463 16              |
| Share Insurance Fund . . . . .                        | 2,142 45            | Other liabilities . . . . .                             | 1,413 74            |
| Other assets . . . . .                                | 1,184 20            | Deferred accounts . . . . .                             | 70,761 61           |
| Due from Co-operative Central Bank . . . .            | 7,485 17            |   |                     |
| Due from trust companies and national banks . . . . . | 23,220 41           |   |                     |
| Cash and cash items . . . . .                         | 1,069 66            |   |                     |
|   | <b>\$833,967 80</b> |   | <b>\$833,967 80</b> |

| Serial Shares                       |       | Membership                         |     |
|-------------------------------------|-------|------------------------------------|-----|
| Issued during year . . . . .        | 544   | Members . . . . .                  | 673 |
| Withdrawn during year . . . . .     | 1,513 | Members who are borrowers . . . .  | 290 |
| Suspended during year . . . . .     | 172   | Holders of:—                       |     |
| Matured during year . . . . .       | 284   | Unmatured shares . . . . .         | 536 |
| Shares in force . . . . .           | 5,035 | Matured share certificates . . . . | 183 |
| Shares now pledged . . . . .        | 2,712 | Paid-up share certificates . . . . | 77  |
| New series issued in May, November. |       |                                    |     |

| Shares Matured during Year |        |        |           |                | Profits Distributed  |  |
|----------------------------|--------|--------|-----------|----------------|--|--|
| Date                       | Series | Shares | Dues Paid | Maturing Value | <i>Unmatured Shares and Matured and Paid-up Share Certificates</i> |  |
| Dec., 1933 . . . . .       | 66     | 137    | \$145     | \$200 48       | First term, 1½%; second term, 1½%.                                 |  |
| May, 1934 . . . . .        | 67     | 147    | 147       | 200 60         |  |  |

Holders of maturing shares, 56.

19 loans cancelled by maturity, \$19,820.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

284 real estate loans (average, \$2,111 each; average rate, 6%): 6%, \$609,550.  
 23 share loans (average, \$257 each; average rate, 5.50%): 3%, \$1,360; 6%, \$4,550.  
 1 loan on matured share certificates: 3%, \$130; 6%, \$340.  
 2 loans on paid-up share certificates: 3%, \$160; 6%, \$840.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,602.00 | \$336.83 | \$18.06     | \$1,189.50     | \$5,146.39 |
| Cost per \$1,000 of assets . . . . . | 4.32       | .40      | .02         | 1.43           | 6.17       |

## EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Bernard G. Teel, *Treasurer*

Lena B. Sanborn, *Assistant Treasurer*

*Board of Directors:* F. E. Boyd, J. A. Brewin, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, R. S. Leighton, C. C. Nichols, J. W. Philbrick\*, W. J. Rockwood, E. B. Slocum, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.

† Sale of new shares temporarily suspended.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,040,250 00        |
| Loans on real estate . . . . .                        | 65,150 00             |
| (Dues temporarily suspended)                          |                       |
| Loans on shares . . . . .                             | 45,340 00             |
| Loans on matured share certificates . . . . .         | 7,580 00              |
| Loans on paid-up share certificates . . . . .         | 1,325 00              |
| Bonds and notes . . . . .                             | 99,953 13             |
| Home Owners' Loan Corp. bonds . . . . .               | 174,200 00            |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Real estate by foreclosure, etc. . . . .              | 368,508 10            |
| Furniture and fixtures . . . . .                      | 4,099 47              |
| Expense . . . . .                                     | 1,343 94              |
| Insurance and taxes paid . . . . .                    | 7,574 89              |
| Share Insurance Fund . . . . .                        | 7,218 59              |
| Other assets . . . . .                                | 22,069 32             |
| Due from Co-operative Central Bank . . . . .          | 24,087 94             |
| Due from trust companies and national banks . . . . . | 70,716 94             |
| Cash and cash items . . . . .                         | 500 00                |
|   | <u>\$2,939,917 32</u> |

| Liabilities   |                       |
|---|-----------------------|
| Dues capital . . . . .                                  | \$1,130,354 00        |
| Profits capital . . . . .                               | 242,722 50            |
| Matured share certificates . . . . .                    | 1,118,400 00          |
| Paid-up share certificates . . . . .                    | 288,000 00            |
| Suspended share account . . . . .                       | 194 46                |
| Guaranty fund . . . . .                                 | 81,452 25             |
| Surplus . . . . .                                       | 32,774 30             |
| Interest . . . . .                                      | 10,986 99             |
| Fines . . . . .   | 466 88                |
| Transfer fees . . . . .                                 | 25                    |
| Withdrawal profits . . . . .                            | 122 61                |
| Interest and fines accrued, but not collected . . . . . | 23,908 48             |
| Due on uncompleted loans . . . . .                      | 4,642 21              |
| Security committee . . . . .                            | 33 00                 |
| Personal accounts . . . . .                             | 1,441 66              |
| Other liabilities . . . . .                             | 1,639 14              |
| Deferred accounts . . . . .                             | 2,778 59              |
|   | <u>\$2,939,917 32</u> |

| Serial Shares                                       |        |
|---|--------|
| Issued during year . . . . .                        | 3,863  |
| Withdrawn during year . . . . .                     | 6,620  |
| Matured during year . . . . .                       | 335    |
| Shares in force . . . . .                           | 20,791 |
| Shares now pledged . . . . .                        | 12,457 |
| New series issued in January, April, July, October. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,548 |
| Members who are borrowers . . . . .  | 973   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,837 |
| Matured share certificates . . . . . | 810   |
| Paid-up share certificates . . . . . | 261   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 64     | 335    | \$144     | \$200 14       |

| Profits Distributed   |  |
|---|--|
| Unmatured Shares and Matured and Paid-up Share Certificates       |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |  |

Holders of maturing shares, 42.  
9 loans cancelled by maturity, \$73,090.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

688 real estate loans (average, \$3,060 each; average rate, 6%): 6%, \$2,105,400.

254 share loans (average, \$178 each; average rate, 6%): 6%, \$45,340.

25 loans on matured share certificates: 6%, \$7,580.

6 loans on paid-up share certificates: 6%, \$1,325.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$9,380.00 | \$3,000.00 | \$314.25    | \$3,995.88     | \$16,690.13 |
| Cost per \$1,000 of assets . . . . . | 3.19       | 1.02       | .11         | 1.36           | 5.68        |

## EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Fred C. Hosea, *President* Emerson Whitman, *Treasurer*

*Board of Directors:* Joseph Bloomberg\*, Samuel Borenstein, H. H. Cameron\*, W. G. Claggett, C. T. Hall, F. C. Hosea, A. W. Marshall, E. S. Mitchell, J. P. Mulrenan, A. W. Parsons, W. E. Symmes\*, G. E. Torn-gren, H. E. Weir, Emerson Whitman.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . . .                        | \$135,570 00        |
| Loans on real estate . . . . .                        | 10,208 00           |
| (Dues temporarily suspended)                          |                     |
| Loans on shares . . . . .                             | 7,632 00            |
| Bonds and notes . . . . .                             | 1,000 00            |
| Premiums on bonds . . . . .                           | 86 34               |
| Home Owners' Loan Corp. bonds . . . . .               | 4,500 00            |
| (Taken under Chap. 343, Acts of 1933)                 |                     |
| Expense . . . . .                                     | 97 79               |
| Insurance and taxes paid . . . . .                    | 644 57              |
| Share Insurance Fund . . . . .                        | 381 82              |
| Due from Co-operative Central Bank . . . . .          | 1,274 84            |
| Due from trust companies and national banks . . . . . | 12,081 29           |
| Cash and cash items . . . . .                         | 5,171 03            |
|   | <u>\$178,647 68</u> |

| Liabilities                          |                     |
|--------------------------------------|---------------------|
| Dues capital . . . . .               | \$143,254 00        |
| Profits capital . . . . .            | 19,982 37           |
| Paid-up share certificates . . . . . | 9,000 00            |
| Suspended share account . . . . .    | 340 25              |
| Guaranty fund . . . . .              | 1,446 22            |
| Surplus . . . . .                    | 2,092 50            |
| Interest . . . . .                   | 1,507 77            |
| Fines . . . . .                      | 66 74               |
| Transfer fees . . . . .              | 43                  |
| Due on uncompleted loans . . . . .   | 921 05              |
| Security committee . . . . .         | 13 00               |
| Personal accounts . . . . .          | 20 55               |
| Other liabilities . . . . .          | 2 80                |
|                                      | <u>\$178,647 68</u> |

| Serial Shares  |       |
|--|-------|
| Issued during year . . . . .                           | 522   |
| Withdrawn during year . . . . .                        | 560   |
| Suspended during year . . . . .                        | 10    |
| Shares in force . . . . .                              | 2,793 |
| Shares now pledged . . . . .                           | 1,047 |
| New series issued in March, June, September, December. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 225 |
| Members who are borrowers . . . . .  | 85  |
| Holder of:—                          |     |
| Unmatured shares . . . . .           | 220 |
| Paid-up share certificates . . . . . | 11  |

**Profits Distributed***Unmatured Shares*

First term, 1%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*

First term, 1½%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

59 real estate loans (average, \$2,471 each; average rate, 6%): 6%, \$145,778.  
47 share loans (average, \$162 each; average rate, 6%): 6%, \$7,632.

**Total Expenses for Year**

|                                      | Salaries | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$600.00 | \$270.60 | \$1.00      | \$516.77       | \$1,388.37 |
| Cost per \$1,000 of assets . . . . . | 3.35     | 1.52     | .01         | 2.89           | 7.77       |

**FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Rodolphus N. Allen, *Treasurer*

Annie E. Brownell, *Assistant Treasurer*

*Board of Directors:* R. N. Allen, Jefferson Borden, Jr., S. H. Borden\*, M. R. Brown, R. W. Burrell, C. D. Davol, E. J. French, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, E. B. Lovell, F. J. McLane\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934**

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,586,650 00        | Dues capital . . . . .               | \$1,618,507 00        |
| Loans on real estate . . . . .                        | 29,850 00             | Profits capital . . . . .            | 308,698 08            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 975,200 00            |
| Common form mortgages . . . . .                       | 197,375 00            | Paid-up share certificates . . . . . | 374,400 00            |
| Loans on shares . . . . .                             | 35,450 00             | Suspended share account . . . . .    | 212 58                |
| Loans on matured share certificates . . . . .         | 5,000 00              | Guaranty fund . . . . .              | 154,844 69            |
| Loans on paid-up share certificates . . . . .         | 1,000 00              | Surplus . . . . .                    | 50,413 29             |
| Bonds and notes . . . . .                             | 105,000 00            | Interest . . . . .                   | 31,995 28             |
| Premiums on bonds . . . . .                           | 995 49                | Fines . . . . .                      | 836 52                |
| Home Owners' Loan Corp. bonds . . . . .               | 78,050 00             | Other liabilities . . . . .          | 9,473 81              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Overs and shorts . . . . .           | 1 99                  |
| Federal Home Loan Bank stock . . . . .                | 11,000 00             |                                      |                       |
| Real estate by foreclosure, etc. . . . .              | 197,359 89            |                                      |                       |
| Bank building . . . . .                               | 126,104 33            |                                      |                       |
| Furniture and fixtures . . . . .                      | 4,759 66              |                                      |                       |
| Expense . . . . .                                     | 1,603 03              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 23,272 61             |                                      |                       |
| Share Insurance Fund . . . . .                        | 8,497 04              |                                      |                       |
| Other assets . . . . .                                | 260 00                |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 29,059 41             |                                      |                       |
| Due from trust companies and national banks . . . . . | 75,188 38             |                                      |                       |
| Cash and cash items . . . . .                         | 8,108 40              |                                      |                       |
|   | <b>\$3,524,583 24</b> |                                      | <b>\$3,524,583 24</b> |

| Serial Shares                          |        |
|--|--------|
| Issued during year . . . . .           | 6,581  |
| Withdrawn during year . . . . .        | 6,952  |
| Suspended during year . . . . .        | 658    |
| Retired during year . . . . .          | 677    |
| Matured during year . . . . .          | 561    |
| Shares in force . . . . .              | 30,491 |
| Shares now pledged . . . . .           | 15,558 |
| New series issued in March, September. |        |

**Shares Matured during Year**

| Date                | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . . | 68     | 561    | \$146     | \$200 04       |

Holders of maturing shares, 76.

6 loans cancelled by maturity, \$5,800.00.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 3,659 |
| Members who are borrowers . . . . .  | 1,461 |
| Holder of:—                          |       |
| Unmatured shares . . . . .           | 3,190 |
| Matured share certificates . . . . . | 659   |
| Paid-up share certificates . . . . . | 265   |

**Profits Distributed***Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,388 real estate loans (average, \$1,967 each; average rate, 5.99%): 5½%, \$4,800; 6%, \$2,809,075.

154 share loans (average, \$230 each; average rate, 6%): 6%, \$35,450.

11 loans on matured share certificates: 6%, \$5,000.

1 loan on paid-up share certificates: 6%, \$1,000.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,593.21 | \$5,157.37 | \$237.64    | \$2,029.99     | \$20,918.21 |
| Cost per \$1,000 of assets . . . . . | 3.57        | 1.46       | .08         | .83            | 5.94        |

**FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*

Samuel E. Robinson, *Treasurer*

*Board of Directors:* J. A. Barre, Amable Chouinard\*, Edmond Cote, W. E. Fawcett, W. J. Hickey, J. E. Lajoie, A. H. Leeming, Hubert Legare, C. E. Peloquin\*, A. S. Phillips, S. E. Robinson, Oliva St. Dennis, F. M. Silvia, N. C. Small, N. P. Tessier, J. E. Torphy\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                | \$1,122,575 00        | Dues capital . . . . .                                  | \$738,370 00          |
| Loans on real estate . . . . .                                | 15,350 00             | Profits capital . . . . .                               | 119,056 54            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .                    | 311,800 00            |
| Loans on real estate . . . . .                                | 23,100 00             | Paid-up share certificates . . . . .                    | 163,200 00            |
| (Mortgages converted)   |                       | Suspended share account . . . . .                       | 104 85                |
| Common form mortgages . . . . .                               | 6,100 00              | Matured share account . . . . .                         | 1,011 99              |
| Loans on shares . . . . .                                     | 11,300 00             | Guaranty fund . . . . .                                 | 72,074 86             |
| Loans on matured share certificates . . . . .                 | 1,400 00              | Surplus . . . . .                                       | 54,554 44             |
| Bonds and notes . . . . .                                     | 65,000 00             | Interest . . . . .                                      | 36,285 39             |
| Premiums on bonds . . . . .                                   | 675 01                | Fines . . . . .   | 955 16                |
| Home Owners' Loan Corp. bonds . . . . .                       | 76,550 00             | Withdrawal profits . . . . .                            | 92 13                 |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Interest and fines accrued, but not collected . . . . . | 6,489 92              |
| Real estate by foreclosure, etc. . . . .                      | 121,704 59            | Security committee . . . . .                            | 44 00                 |
| Expense . . . . .   | 5,694 75              | Personal accounts . . . . .                             | 490 12                |
| Insurance and taxes paid . . . . .                            | 2,946 68              |   |                       |
| Share Insurance Fund . . . . .                                | 3,512 08              |   |                       |
| Properties sold under agreements awaiting transfers . . . . . | 2,200 00              |   |                       |
| Other assets . . . . .  | 12 22                 |   |                       |
| Due from Co-operative Central Bank . . . . .                  | 12,506 11             |   |                       |
| Due from trust companies and national banks . . . . .         | 33,902 96             |   |                       |
|   | <b>\$1,504,529 40</b> |   | <b>\$1,504,529 40</b> |

**Serial Shares**

|                                     |        |
|-------------------------------------|--------|
| Issued during year . . . . .        | 2,753  |
| Withdrawn during year . . . . .     | 3,436  |
| Suspended during year . . . . .     | 22     |
| Retired during year . . . . .       | 246    |
| Matured during year . . . . .       | 422    |
| Shares in force . . . . .           | 13,603 |
| Shares now pledged . . . . .        | 6,202  |
| New series issued in May, November. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 56     | 256    | \$146     | \$200 10       |
| July, 1934 . . . . . | 57     | 166    | 147       | 200 60         |

Holders of maturing shares, 50.

8 loans cancelled by maturity, \$11,700.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

426 real estate loans (average, \$2,771 each; average rate, 6%): 5½%, \$2,050; 6%, \$1,165,075.

51 share loans (average, \$222 each; average rate, 6%): 6%, \$11,300.

5 loans on matured share certificates: 6%, \$1,400.

**Total Expenses for Year**

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,962.46 | —    | \$285.90    | \$3,837.03     | \$11,085.39 |
| Cost per \$1,000 of assets . . . . . | 4.63       | —    | .19         | 2.55           | 7.37        |

\* Security Committee.

**FALL RIVER — PEOPLES CO-OPERATIVE BANK**

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President*Nathaniel B. Durfee, *Assistant Treasurer*Charles H. Durfee, *Treasurer*

*Board of Directors:* F. E. Arnzen\*, A. P. Davol\*, C. H. Durfee\*, N. B. Durfee\*, J. E. Estes, J. G. Lage, E. B. Mills, James Sinclair, F. H. Smith\*, Michael Sweeney\*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934**

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . . .                                | \$692,900 00        |
| Loans on real estate . . . . .                                | 20,100 00           |
| (Dues temporarily suspended)                                  |                     |
| Common form mortgages . . . . .                               | 28,426 00           |
| Loans on shares . . . . .                                     | 9,050 00            |
| Loans on matured share certificates . . . . .                 | 1,750 00            |
| Bonds and notes . . . . .                                     | 20,000 00           |
| Premiums on bonds . . . . .                                   | 714 43              |
| Home Owners' Loan Corp. bonds . . . . .                       | 27,850 00           |
| (Taken under Chap. 343, Acts of 1933)                         |                     |
| Real estate by foreclosure, etc. . . . .                      | 54,228 36           |
| Furniture and fixtures . . . . .                              | 1,823 28            |
| Insurance and taxes paid . . . . .                            | 6,168 16            |
| Share Insurance Fund . . . . .                                | 2,206 79            |
| Properties sold under agreements awaiting transfers . . . . . | 5,457 00            |
| Other assets . . . . .  | 209 26              |
| Due from Co-operative Central Bank . . . . .                  | 7,574 05            |
| Due from trust companies and national banks . . . . .         | 26,085 08           |
|   | <b>\$904,542 41</b> |

| Liabilities   |                     |
|---|---------------------|
| Dues capital . . . . .                                  | \$368,049 00        |
| Profits capital . . . . .                               | 66,405 52           |
| Matured share certificates . . . . .                    | 322,600 00          |
| Paid-up share certificates . . . . .                    | 81,000 00           |
| Guaranty fund . . . . .                                 | 32,460 64           |
| Surplus . . . . .                                       | 20,630 55           |
| Interest and fines accrued, but not collected . . . . . | 3,728 31            |
| Due on uncompleted loans . . . . .                      | 900 00              |
| Dividends on matured share certificates . . . . .       | 6,425 33            |
| Dividends on paid-up share certificates . . . . .       | 1,620 00            |
| Personal accounts . . . . .                             | 460 36              |
| Other liabilities . . . . .                             | 262 70              |
|   | <b>\$904,542 41</b> |

| Serial Shares                       |  |  |  |       |
|-------------------------------------|--|--|--|-------|
| Issued during year . . . . .        |  |  |  | 2,008 |
| Withdrawn during year . . . . .     |  |  |  | 2,618 |
| Suspended during year . . . . .     |  |  |  | 190   |
| Matured during year . . . . .       |  |  |  | 160   |
| Shares in force . . . . .           |  |  |  | 7,590 |
| Shares now pledged . . . . .        |  |  |  | 3,879 |
| New series issued in May, November. |  |  |  |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 797 |
| Members who are borrowers . . . . .  | 313 |
| Holder of:—                          |     |
| Unmatured shares . . . . .           | 635 |
| Matured share certificates . . . . . | 224 |
| Paid-up share certificates . . . . . | 52  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 81     | 94     | \$146     | \$200 05       |
| July, 1934 . . . . .       | 82     | 66     | 147       | 200 55         |

| Profits Distributed  |  |
|--|--|
| <i>Unmatured Shares and Matured and Paid-up Share Certificates</i> |  |
| First term, 2%; second term, 2%.                                   |  |

Holders of maturing shares, 24.

4 loans cancelled by maturity, \$5,350.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

286 real estate loans (average, \$2,546 each; average rate, 5.99%): 5½%, \$4,350; 6%, \$737,076.

22 share loans (average, \$411 each; average rate, 6%): 6%, \$9,050.

5 loans on matured share certificates: 6%, \$1,750.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,999.66 | \$3,016.55 | \$93.90     | \$1,303.60     | \$8,413.71 |
| Cost per \$1,000 of assets . . . . . | 4.42       | 3.34       | .10         | 1.44           | 9.30       |

**FALL RIVER — TROY CO-OPERATIVE BANK**

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*Edward W. Bertenshaw, *Treasurer*

*Board of Directors:* F. S. Akin, F. B. Albroy, James Allardice, J. F. Beckett, E. W. Bertenshaw\*, H. S. R. Buffinton, G. H. Eddy, J. P. Hart, T. E. Lahey\*, S. S. Read, C. C. Rounseville, Jr.\*, E. N. Slade\*, R. M. Thompson, W. R. Woodman.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,512,550 00        | Dues capital . . . . .               | \$1,580,514 00        |
| Loans on real estate . . . . .                        | 112,500 00            | Profits capital . . . . .            | 294,938 47            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 926,400 00            |
| Common form mortgages . . . . .                       | 40,550 00             | Paid-up share certificates . . . . . | 400,600 00            |
| Loans on shares . . . . .                             | 31,950 00             | Suspended share account . . . . .    | 719 33                |
| Loans on matured share certificates . . . . .         | 3,150 00              | Retired share account . . . . .      | 63,071 98             |
| Loans on paid-up share certificates . . . . .         | 1,950 00              | Guaranty fund . . . . .              | 167,811 15            |
| Home Owners' Loan Corp. bonds . . . . .               | 76,525 00             | Surplus . . . . .                    | 20,687 71             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest . . . . .                   | 13,307 26             |
| Real estate by foreclosure, etc. . . . .              | 461,750 71            | Fines . . . . .                      | 468 14                |
| Bank building . . . . .                               | 94,000 00             | Due on uncompleted loans . . . . .   | 1,200 00              |
| Furniture and fixtures . . . . .                      | 6,500 00              | Personal accounts . . . . .          | 3,730 49              |
| Expense . . . . .                                     | 1,323 56              | Other liabilities . . . . .          | 3,139 19              |
| Insurance and taxes paid . . . . .                    | 16,417 58             |                                      |                       |
| Share Insurance Fund . . . . .                        | 8,765 69              |                                      |                       |
| Other assets . . . . .                                | 5,100 00              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 30,150 51             |                                      |                       |
| Due from trust companies and national banks . . . . . | 73,404 67             |                                      |                       |
|   | <u>\$3,476,587 72</u> |                                      | <u>\$3,476,587 72</u> |

| Serial Shares                        |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 5,700  |
| Withdrawn during year . . . . .      | 7,416  |
| Suspended during year . . . . .      | 658    |
| Retired during year . . . . .        | 316    |
| Matured during year . . . . .        | 1,339  |
| Shares in force . . . . .            | 28,424 |
| Shares now pledged . . . . .         | 14,424 |
| New series issued in April, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 84     | 705    | \$147     | \$200 68       |
| July, 1934 . . . . . | 85     | 634    | 147       | 200 25         |

Holders of maturing shares, 159.  
20 loans cancelled by maturity, \$32,200.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

993 real estate loans (average, \$2,668 each; average rate, 5.99%): 5½%, \$200; 6%, \$2,665,400.  
142 share loans (average, \$225 each; average rate, 6%): 6%, \$31,950.  
10 loans on matured share certificates: 6%, \$3,150.  
8 loans on paid-up share certificates: 6%, \$1,950.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$10,777.22 | \$3,754.23 | \$74.05     | \$4,351.47     | \$18,956.97 |
| Cost per \$1,000 of assets . . . . . | 3.09        | 1.07       | .02         | 1.21           | 5.39        |

## FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

*Board of Directors:* W. F. Bourne, S. T. Cahoon, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello\*, W. A. Dyer, E. P. Hatch, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell\*, I. H. Robbins\*, H. R. Stevens.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$299,950 00        | Dues capital . . . . .               | \$254,626 00        |
| Loans on shares . . . . .                             | 10,180 00           | Profits capital . . . . .            | 44,765 42           |
| Real estate by foreclosure, etc. . . . .              | 9,928 54            | Paid-up share certificates . . . . . | 16,600 00           |
| Expense . . . . .                                     | 719 63              | Suspended share account . . . . .    | 255 40              |
| Insurance and taxes paid . . . . .                    | 148 11              | Guaranty fund . . . . .              | 5,117 00            |
| Share Insurance Fund . . . . .                        | 779 48              | Surplus . . . . .                    | 15,140 99           |
| Due from Co-operative Central Bank . . . . .          | 2,703 43            | Interest . . . . .                   | 8,450 71            |
| Due from trust companies and national banks . . . . . | 21,848 83           | Fines . . . . .                      | 267 50              |
|   |                     | Due on uncompleted loans . . . . .   | 1,000 00            |
|   |                     | Security committee . . . . .         | 35 00               |
|   | <u>\$346,258 02</u> |                                      | <u>\$346,258 02</u> |

\* Security Committee.

| Serial Shares                        |       |
|--------------------------------------|-------|
| Issued during year . . . . .         | 854   |
| Withdrawn during year . . . . .      | 734   |
| Shares in force . . . . .            | 4,340 |
| Shares now pledged . . . . .         | 1,733 |
| New series issued in June, December. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 337 |
| Members who are borrowers . . . . .  | 106 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 325 |
| Paid-up share certificates . . . . . | 18  |

### Profits Distributed

Unmatured Shares and Paid-up Share Certificates  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

86 real estate loans (average, \$3,488 each; average rate, 7%): 7%, \$299,950.

20 share loans (average, \$509 each; average rate, 7%): 7%, \$10,180.

### Total Expenses for Year

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,044.00 | —    | \$229.24    | \$471.95       | \$1,745.19 |
| Cost per \$1,000 of assets . . . . . | 3.02       | —    | .66         | 1.36           | 5.04       |

## FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Amy Richardson, *Assistant Treasurer*

Milton A. Barrett, *Treasurer*

*Board of Directors:* W. E. Aubuchon, M. A. Barrett, G. B. Bartlett, M. F. Dunn, F. H. Foss, W. C. Goodwin, H. O. Irving, D. H. Merriam\*, Oscar Monroe\*, G. L. Parmenter\*, W. E. Putney\*, R. W. Robbins, G. R. Wallace, D. I. Walsh, H. H. Wheelock.

Regular meeting for receipt of moneys the last business day of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,822,675 00        |
| Loans on real estate . . . . .                        | 307,670 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . . .                        | 1,720 00              |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . . .                       | 111,610 00            |
| Loans on shares . . . . .                             | 16,765 00             |
| Loans on matured share certificates . . . . .         | 7,370 00              |
| Loans on paid-up share certificates . . . . .         | 3,395 00              |
| Bonds and notes . . . . .                             | 66,618 55             |
| Premiums on bonds . . . . .                           | 210 82                |
| Home Owners' Loan Corp. bonds . . . . .               | 265,400 00            |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Federal Home Loan Bank stock . . . . .                | 15,300 00             |
| Real estate by foreclosure, etc. . . . .              | 299,071 40            |
| Bank building . . . . .                               | 20,000 00             |
| Furniture and fixtures . . . . .                      | 1,884 24              |
| Expense . . . . .                                     | 3,005 80              |
| Insurance and taxes paid . . . . .                    | 11,797 67             |
| Share Insurance Fund . . . . .                        | 7,113 66              |
| Other assets . . . . .                                | 560 91                |
| Due from Co-operative Central Bank . . . . .          | 24,365 88             |
| Due from trust companies and national banks . . . . . | 45,751 63             |
| Cash and cash items . . . . .                         | 2,400 00              |
|   | <b>\$3,034,685 56</b> |

| Liabilities                          |                       |
|--------------------------------------|-----------------------|
| Dues capital . . . . .               | \$947,550 00          |
| Profits capital . . . . .            | 189,992 97            |
| Matured share certificates . . . . . | 1,376,000 00          |
| Paid-up share certificates . . . . . | 310,800 00            |
| Suspended share account . . . . .    | 783 24                |
| Matured share account . . . . .      | 1,969 24              |
| Guaranty fund . . . . .              | 133,311 40            |
| Surplus . . . . .                    | 35,675 24             |
| Interest . . . . .                   | 23,622 03             |
| Fines . . . . .                      | 530 27                |
| Due on uncompleted loans . . . . .   | 11,773 22             |
| Other liabilities . . . . .          | 2,672 95              |
| Overs and shorts . . . . .           | 5 00                  |
|                                      | <b>\$3,034,685 56</b> |

| Serial Shares  |        |
|--|--------|
| Issued during year . . . . .                           | 5,562  |
| Withdrawn during year . . . . .                        | 5,573  |
| Suspended during year . . . . .                        | 373    |
| Matured during year . . . . .                          | 1,110  |
| Shares in force . . . . .                              | 19,023 |
| Shares now pledged . . . . .                           | 9,857  |
| New series issued in March, June, September, December. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,477 |
| Members who are borrowers . . . . .  | 959   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,723 |
| Matured share certificates . . . . . | 945   |
| Paid-up share certificates . . . . . | 229   |

### Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

### Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 82     | 329    | \$144     | \$200 09       |
| Mar., 1934 . . . . . | 83     | 285    | 144       | 200 10         |
| June, 1934 . . . . . | 84     | 257    | 145       | 200 45         |
| Oct., 1934 . . . . . | 85     | 239    | 146       | 200 78         |

Holders of maturing shares, 154.

16 loans cancelled by maturity, \$24,045.00.

Proportion of profits retained on voluntary withdrawals, none.

\* Security Committee.

## Rates and Averages on Loans

861 real estate loans (average, \$2,568 each; average rate, 6%): 6%, \$2,243,675.  
 122 share loans (average, \$137 each; average rate, 6%): 6%, \$16,765.  
 55 loans on matured share certificates: 6% \$7,370.  
 11 loans on paid-up share certificates: 6%, \$3,395.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,548.92 | \$1,639.70 | \$950.95    | \$4,445.33     | \$19,584.90 |
| Cost per \$1,000 of assets . . . . . | 4.14        | .54        | .31         | 1.46           | 6.45        |

## FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President*

John W. Parshley, *Treasurer*

*Board of Directors:* Ebenezer Bailey, E. W. Baker, B. A. Cook\*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, W. A. Hardy\*, W. W. Henry, W. T. Hidden\*, T. F. Howarth, J. L. Johnson, P. A. McKittrick, J. W. Parshley, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$4,311,420 00        | Dues capital . . . . .               | \$2,294,189 00        |
| Loans on real estate . . . . .                        | 569,060 00            | Profits capital . . . . .            | 496,429 91            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 2,635,800 00          |
| Common form mortgages . . . . .                       | 360,135 00            | Paid-up share certificates . . . . . | 668,600 00            |
| Loans on shares . . . . .                             | 50,469 00             | Suspended share account . . . . .    | 539 50                |
| Loans on matured share certificates . . . . .         | 17,735 00             | Matured share account . . . . .      | 3,801 84              |
| Loans on paid-up share certificates . . . . .         | 3,160 00              | Guaranty fund . . . . .              | 274,457 97            |
| Home Owners' Loan Corp. bonds . . . . .               | 73,700 00             | Surplus . . . . .                    | 140,658 45            |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .   | 3,925 97              |
| Real estate by foreclosure, etc. . . . .              | 729,324 45            |                                      |                       |
| Bank building . . . . .                               | 40,000 00             |                                      |                       |
| Furniture and fixtures . . . . .                      | 3,800 00              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 27,888 99             |                                      |                       |
| Share Insurance Fund . . . . .                        | 15,550 91             |                                      |                       |
| Suspense . . . . .                                    | 3,000 00              |                                      |                       |
| Other assets . . . . .                                | 186 84                |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 53,271 72             |                                      |                       |
| Due from trust companies and national banks . . . . . | 254,700 73            |                                      |                       |
| Cash and cash items . . . . .                         | 5,000 00              |                                      |                       |
|   | <u>\$6,518,402 64</u> |                                      | <u>\$6,518,402 64</u> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 9,087  |
| Withdrawn during year . . . . .                       | 8,675  |
| Suspended during year . . . . .                       | 839    |
| Matured during year . . . . .                         | 2,265  |
| Shares in force . . . . .                             | 42,667 |
| Shares now pledged . . . . .                          | 26,996 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 104    | 591    | \$145     | \$201 54       |
| May, 1934 . . . . .  | 105    | 1,143  | 145       | 200 95         |
| Aug., 1934 . . . . . | 106    | 531    | 145       | 200 36         |

Holders of maturing shares, 264.

29 loans cancelled by maturity, \$51,525.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

2,101 real estate loans (average, \$2,407 each; average rate, 6%): 6%, \$5,240,615.  
 165 share loans (average, \$305 each; average rate, 6%): 6%, \$50,469.  
 41 loans on matured share certificates: 6%, \$17,735.  
 5 loans on paid-up share certificates: 6%, \$3,160.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$20,073.28 | \$1,000.00 | \$1,563.89  | \$14,385.41    | \$37,022.58 |
| Cost per \$1,000 of assets . . . . . | 3.08        | .15        | .24         | 2.21           | 5.68        |

\* Security Committee.

**FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Howard E. Newton, *President*Harry P. Boyce, *Treasurer**Board of Directors:* W. G. Bolton, H. P. Boyce, W. E. Clarkin, B. P. Crocker, F. N. Griffiths\*, C. O. Littlefield\*, H. E. Newton\*, I. W. Reynolds, F. H. Richards, H. G. Smith\*, J. H. Smith\*, E. E. Truax\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . .                                | \$968,500 00          | Dues capital . . . .                                  | \$703,035 00          |
| Loans on real estate . . . .                                | 71,400 00             | Profits capital . . . .                               | 171,478 35            |
| (Dues temporarily suspended)                                |                       | Matured share certificates . . . .                    | 265,600 00            |
| Loans on real estate . . . .                                | 12,300 00             | Paid-up share certificates . . . .                    | 36,400 00             |
| (Mortgages converted)                                       |                       | Suspended share account . . . .                       | 12 00                 |
| Common form mortgages . . . .                               | 13,500 00             | Matured share account . . . .                         | 5,007 25              |
| Loans on shares . . . .                                     | 25,260 00             | Guaranty fund . . . .                                 | 36,065 00             |
| Loans on matured share certificates . . . .                 | 715 00                | Surplus . . . .                                       | 14,819 34             |
| Bonds and notes . . . .                                     | 5,000 00              | Interest . . . .                                      | 10,886 27             |
| Premiums on bonds . . . .                                   | 72 16                 | Fines . . . .   | 517 47                |
| Federal Home Loan Bank stock . . . .                        | 8,500 00              | Transfer fees . . . .                                 | 25                    |
| Real estate by foreclosure, etc. . . .                      | 115,029 94            | Withdrawal profits . . . .                            | 673 73                |
| Furniture and fixtures . . . .                              | 651 16                | Interest and fines accrued, but not collected . . . . | 3,257 71              |
| Expense . . . .   | 1,085 23              | Bills payable for money borrowed . . . .              | 22,880 00             |
| Insurance and taxes paid . . . .                            | 2,306 99              | Due on uncompleted loans . . . .                      | 6,767 72              |
| Share Insurance Fund . . . .                                | 3,113 99              | Security committee . . . .                            | 140 00                |
| Properties sold under agreements awaiting transfers . . . . | 5,007 00              | Personal accounts . . . .                             | 2,818 70              |
| Other assets . . . .  | 25 20                 | Other liabilities . . . .                             | 220 19                |
| Due from Co-operative Central Bank . . . .                  | 10,703 93             | Overs and shorts . . . .                              | 1 00                  |
| Due from trust companies and national banks . . . .         | 36,467 46             |   |                       |
| Cash and cash items . . . .                                 | 941 92                |   |                       |
|   | <b>\$1,280,579 98</b> |   | <b>\$1,280,579 98</b> |

| Serial Shares                          |  |  |  |        |
|--|--|--|--|--------|
| Issued during year . . . .             |  |  |  | 1,626  |
| Withdrawn during year . . . .          |  |  |  | 1,446  |
| Suspended during year . . . .          |  |  |  | 95     |
| Matured during year . . . .            |  |  |  | 916    |
| Shares in force . . . .                |  |  |  | 10,489 |
| Shares now pledged . . . .             |  |  |  | 5,458  |
| New series issued in March, September. |  |  |  |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . .         | 67     | 328    | \$142     | \$200 85       |
| July, 1934 . . . .         | 68     | 588    | 142       | 200 31         |

Holders of maturing shares, 94.

32 loans cancelled by maturity, \$44,830.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

461 real estate loans (average, \$2,307 each; average rate, 6%): 6%, \$1,065,700.

51 share loans (average, \$495 each; average rate, 6%): 6%, \$25,260.

3 loans on matured share certificates: 6%, \$715.

**Total Expenses for Year**

|                                    | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . .            | \$3,526.00 | \$720.00 | \$251.65    | \$2,238.13     | \$6,735.78 |
| Cost per \$1,000 of assets . . . . | 2.75       | .56      | .20         | 1.75           | 5.26       |

| Membership                         |       |
|------------------------------------|-------|
| Members . . . .                    | 1,007 |
| Members who are borrowers . . . .  | 493   |
| Holders of:—                       |       |
| Unmatured shares . . . .           | 935   |
| Matured share certificates . . . . | 205   |
| Paid-up share certificates . . . . | 22    |

**Profits Distributed***Unmatured Shares*

First term, 2¼%; second term, 2¼%.

*Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

**FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK**

Incorporated April 18, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*Chester A. Dunlap, *Treasurer**Board of Directors:* G. B. Avery, G. L. Avery, A. E. Bent, A. T. Bridges, H. N. Dowse, C. A. Dunlap, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore\*, P. R. O'Brien, R. H. O'Brien\*, R. B. Peckham, David Robertson, H. F. Scott\*, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |  |                       |
|---|--|-----------------------|
| Loans on real estate  |  | \$3,389,660 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      |  | 646,550 00            |
| Common form mortgages   |  | 145,855 00            |
| Loans on shares   |  | 40,385 00             |
| Loans on matured share certificates                                       |  | 20,135 00             |
| Loans on paid-up share certificates                                       |  | 1,440 00              |
| Bonds and notes   |  | 120,000 00            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) |  | 97,000 00             |
| Real estate by foreclosure, etc.  |  | 419,881 24            |
| Bank building   |  | 44,600 00             |
| Furniture and fixtures  |  | 4,300 00              |
| Insurance and taxes paid  |  | 33,525 79             |
| Share Insurance Fund  |  | 12,827 88             |
| Other assets  |  | 196 30                |
| Due from Co-operative Central Bank  |  | 43,372 84             |
| Due from trust companies and national banks                               |  | 21,319 76             |
| Cash and cash items   |  | 550 00                |
|   |  | <u>\$5,041,598 81</u> |

| Liabilities                                   |  |                       |
|---|--|-----------------------|
| Dues capital                                  |  | \$1,547,723 00        |
| Profits capital                               |  | 327,082 64            |
| Matured share certificates                    |  | 2,356,800 00          |
| Paid-up share certificates                    |  | 511,600 00            |
| Suspended share account                       |  | 67 29                 |
| Guaranty fund                                 |  | 191,364 67            |
| Surplus                                       |  | 67,701 93             |
| Interest and fines accrued, but not collected |  | 977 92                |
| Due on uncompleted loans                      |  | 9,542 25              |
| Dividends on matured share certificates       |  | 20,557 67             |
| Dividends on paid-up share certificates       |  | 4,476 50              |
| Personal accounts                             |  | 2,588 60              |
| Other liabilities                             |  | 1,116 34              |
|   |  | <u>\$5,041,598 81</u> |

| Serial Shares   |  |        |
|---|--|--------|
| Issued during year                                    |  | 6,883  |
| Withdrawn during year                                 |  | 10,092 |
| Matured during year                                   |  | 1,972  |
| Shares in force                                       |  | 31,009 |
| Shares now pledged                                    |  | 19,286 |
| New series issued in February, May, August, November. |  |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933                 | 68     | 741    | \$144     | \$200 18       |
| Mar., 1934                 | 69     | 506    | 145       | 201 26         |
| June, 1934                 | 70     | 354    | 145       | 200 64         |
| Sept., 1934                | 71     | 371    | 145       | 200 05         |

Holders of maturing shares, 242.  
58 loans cancelled by maturity, \$77,065.00.

Proportion of profits retained on voluntary withdrawals, none.

| Membership                 |  |       |
|----------------------------|--|-------|
| Members                    |  | 3,854 |
| Members who are borrowers  |  | 1,605 |
| Holders of—                |  |       |
| Unmatured shares           |  | 2,526 |
| Matured share certificates |  | 1,130 |
| Paid-up share certificates |  | 402   |

| Profits Distributed   |  |
|---|--|
| <i>Unmatured Shares</i>   |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |  |

|   |  |
|---|--|
| <i>Matured and Paid-up Share Certificates</i>   |  |
| First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ . |  |

## Rates and Averages on Loans

1,432 real estate loans (average, \$2,908 each; average rate, 5.82%):  $5\frac{1}{2}\%$ , \$1,850;  $5\frac{3}{4}\%$ , \$2,995,370; 6%, \$1,184,845.  
211 share loans (average, \$191 each; average rate, 5.61%): 4%, \$7,165; 5%, \$500;  $5\frac{1}{2}\%$ , \$1,705; 6%, \$31,015.  
103 loans on matured share certificates:  $3\frac{1}{2}\%$ , \$3,605; 5%, \$235; 6%, \$16,295.  
2 loans on paid-up share certificates: 5%, \$1,290; 6%, \$150.

## Total Expenses for Year

|                            | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$12,713.45 | \$3,368.01 | \$489.90    | \$6,523.97     | \$23,095.33 |
| Cost per \$1,000 of assets | 2.52        | .67        | .10         | 1.29           | 4.58        |

## FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

*Board of Directors:* W. B. Anderson, E. W. Blodgett, F. B. Burns, R. J. Callahan\*, G. R. Coolidge, Louis Demarini, A. S. Farwell, L. H. Hooker, E. H. Howard, J. M. Merriam, J. J. Murphy, T. G. Portmore, E. J. Shaughnessy, J. P. Shay\*, J. J. Sheehan, Jr., J. S. Stone, W. E. Sullivan\*.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$780,194 00          | Dues capital . . . . .                                  | \$574,515 00          |
| Loans on real estate . . . . .                        | 107,950 00            | Profits capital . . . . .                               | 112,607 19            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 263,800 00            |
| Common form mortgages . . . . .                       | 40,233 66             | Paid-up share certificates . . . . .                    | 124,400 00            |
| Loans on shares . . . . .                             | 16,000 00             | Suspended share account . . . . .                       | 107 96                |
| Loans on matured share certificates . . . . .         | 2,210 00              | Guaranty fund . . . . .                                 | 27,719 93             |
| Home Owners' Loan Corp. bonds . . . . .               | 24,400 00             | Surplus . . . . .                                       | 25,474 04             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest . . . . .                                      | 3,425 04              |
| Real estate by foreclosure, etc. . . . .              | 198,776 89            | Fines . . . . .   | 143 15                |
| Expense . . . . .                                     | 502 49                | Interest and fines accrued, but not collected . . . . . | 13,520 85             |
| Insurance and taxes paid . . . . .                    | 6,885 89              | Due on uncompleted loans . . . . .                      | 809 49                |
| Share Insurance Fund . . . . .                        | 3,054 80              | Security committee . . . . .                            | 12 00                 |
| Other assets . . . . .                                | 1,906 06              | Personal accounts . . . . .                             | 2,870 70              |
| Due from Co-operative Central Bank . . . . .          | 10,197 40             | Deferred accounts . . . . .                             | 61,980 68             |
| Due from trust companies and national banks . . . . . | 18,588 61             |   |                       |
| Cash and cash items . . . . .                         | 286 69                |   |                       |
|   | <b>\$1,211,386 49</b> |   | <b>\$1,211,386 49</b> |

| Serial Shares                                       |        |
|---|--------|
| Issued during year . . . . .                        | 2,409  |
| Withdrawn during year . . . . .                     | 4,146  |
| Matured during year . . . . .                       | 505    |
| Shares in force . . . . .                           | 11,004 |
| Shares now pledged . . . . .                        | 4,581  |
| New series issued in January, April, July, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 5      | 289    | \$143     | \$200 04       |
| Apr., 1934 . . . . . | 6      | 124    | 144       | 201 69         |
| July, 1934 . . . . . | 7      | 92     | 144       | 200 58         |

Holders of maturing shares, 54.

3 loans cancelled by maturity, \$3,000.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

323 real estate loans (average, \$2,856 each; average rate, 6.75%): 6¾%, \$926,928; 7%, \$1,450.

39 share loans (average, \$410 each; average rate, 6.58%): 3%, \$720; 3½%, \$20; 6¾%, \$14,835; 7%, \$425.

6 loans on matured share certificates: 6¾%, \$2,210.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,086.25 | \$1,771.48 | \$120.65    | \$2,295.07     | \$9,273.45 |
| Cost per \$1,000 of assets . . . . . | 4.20       | 1.46       | .10         | 1.89           | 7.65       |

## FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

*Board of Directors:* W. F. Bennett, D. B. Chapman, A. B. Chilson\*, W. J. Dickson, R. H. Doe\*, H. J. Geb, J. F. Geb\*, C. B. Hutchinson, C. E. Lougee, A. H. Mann, A. C. Mason\*, W. F. May.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

| Assets  |                     | Liabilities                                |                     |
|---|---------------------|--|---------------------|
| Loans on real estate . . . . .                        | \$490,474 00        | Dues capital . . . . .                     | \$334,009 00        |
| Loans on real estate . . . . .                        | 27,375 00           | Profits capital . . . . .                  | 72,228 71           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .       | 95,400 00           |
| Common form mortgages . . . . .                       | 8,000 00            | Paid-up share certificates . . . . .       | 66,400 00           |
| Loans on shares . . . . .                             | 11,192 00           | Guaranty fund . . . . .                    | 20,613 33           |
| Loans on matured share certificates . . . . .         | 795 00              | Surplus . . . . .                          | 14,092 43           |
| Loans on paid-up share certificates . . . . .         | 400 00              | Interest . . . . .                         | 10,593 35           |
| Bonds and notes . . . . .                             | 3,000 00            | Fines . . . . .                            | 190 80              |
| Real estate by foreclosure, etc. . . . .              | 47,791 66           | Withdrawal profits . . . . .               | 235 56              |
| Expense . . . . .                                     | 917 72              | Bills payable for money borrowed . . . . . | 3,000 00            |
| Insurance and taxes paid . . . . .                    | 1,820 07            | Security committee . . . . .               | 42 00               |
| Share Insurance Fund . . . . .                        | 1,583 09            | Personal accounts . . . . .                | 2,250 59            |
| Suspense . . . . .                                    | 1,934 77            |  |                     |
| Other assets . . . . .                                | 9 42                |  |                     |
| Due from Co-operative Central Bank . . . . .          | 5,524 06            |  |                     |
| Due from trust companies and national banks . . . . . | 15,406 48           |  |                     |
| Cash and cash items . . . . .                         | 2,832 50            |  |                     |
|   | <b>\$619,055 77</b> |  | <b>\$619,055 77</b> |

\* Security Committee.

**Serial Shares**

|                                     |       |
|-------------------------------------|-------|
| Issued during year . . . . .        | 526   |
| Withdrawn during year . . . . .     | 1,249 |
| Matured during year . . . . .       | 355   |
| Shares in force . . . . .           | 5,435 |
| Shares now pledged . . . . .        | 3,002 |
| New series issued in January, July. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 67     | 172    | \$142     | \$200 01       |
| June, 1934 . . . . . | 68     | 183    | 143       | 200 01         |

Holders of maturing shares, 44.

6 loans cancelled by maturity, \$11,250.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**

367 real estate loans (average, \$1,419 each; average rate, 6%): 6%, \$525,849.

55 share loans (average, \$203 each; average rate, 6%): 6%, \$11,192.

4 loans on matured share certificates: 6%, \$795.

2 loans on paid-up share certificates: 6%, \$400.

**Total Expenses for Year**

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,200.00 | —    | —           | \$1,023.47     | \$2,223.47 |
| Cost per \$1,000 of assets . . . . . | 1.94       | —    | —           | 1.65           | 3.59       |

**GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK**

Incorporated January 22, 1915. Began business January 26, 1915

George R. Warfield, *President*

Ada H. Johnson, *Assistant Treasurer*

Frank B. Edgell, *Treasurer*

*Board of Directors:* M. E. S. Anderholm, C. J. Ballou, Nelson Beaudet, G. W. Bourn, E. A. Brooks, H. H. Cohen\*, F. B. Edgell, Otto Hakkinen, S. S. Hartshorn, E. C. Keyworth, G. A. Keyworth, John Kuczynski, P. H. Loughlin, F. A. Rothlis, D. W. Siebert, O. W. Siebert\*, R. M. Tappin\*, F. A. Thatcher\*, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, G. R. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934**

| <b>Assets</b>   |                     | <b>Liabilities</b>                                      |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$587,705 00        | Dues capital . . . . .                                  | \$396,208 00        |
| Common form mortgages . . . . .                       | 134,435 00          | Profits capital . . . . .                               | 89,510 58           |
| Loans on shares . . . . .                             | 10,678 00           | Matured share certificates . . . . .                    | 308,600 00          |
| Loans on matured share certificates . . . . .         | 600 00              | Paid-up share certificates . . . . .                    | 96,600 00           |
| Loans on paid-up share certificates . . . . .         | 150 00              | Suspended share account . . . . .                       | 118 20              |
| Bonds and notes . . . . .                             | 30,000 00           | Guaranty fund . . . . .                                 | 36,893 89           |
| Premiums on bonds . . . . .                           | 333 78              | Surplus . . . . .                                       | 22,387 60           |
| Home Owners' Loan Corp. bonds . . . . .               | 32,996 19           | Interest . . . . .                                      | 4,946 28            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Premiums . . . . .                                      | 7 58                |
| Real estate by foreclosure, etc. . . . .              | 121,441 43          | Fines . . . . .   | 256 71              |
| Furniture and fixtures . . . . .                      | 588 77              | Withdrawal profits . . . . .                            | 13 68               |
| Expense . . . . .                                     | 600 43              | Interest and fines accrued, but not collected . . . . . | 4,942 96            |
| Insurance and taxes paid . . . . .                    | 3,696 92            | Due on uncompleted loans . . . . .                      | 150 00              |
| Share Insurance Fund . . . . .                        | 2,295 08            | Personal accounts . . . . .                             | 358 78              |
| Due from Co-operative Central Bank                    | 7,866 05            |   |                     |
| Due from trust companies and national banks . . . . . | 27,607 61           |   |                     |
|   | <u>\$960,994 26</u> |   | <u>\$960,994 26</u> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                        | 1,747 |
| Withdrawn during year . . . . .                     | 2,657 |
| Suspended during year . . . . .                     | 49    |
| Matured during year . . . . .                       | 155   |
| Shares in force . . . . .                           | 7,119 |
| Shares now pledged . . . . .                        | 3,350 |
| New series issued in January, April, July, October. |       |

**Shares Matured during Year**

| Date                | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . . | 16     | 155    | \$143     | \$200 07       |

Holders of maturing shares, 24.

3 loans cancelled by maturity, \$3,180.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 624 |
| Members who are borrowers . . . . .  | 265 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 541 |
| Matured share certificates . . . . . | 80  |
| Paid-up share certificates . . . . . | 75  |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 2%; second term, 2%.

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

296 real estate loans (average, \$2,269 each; average rate, 6.09%): 6%, \$697,064; 7%, \$25,076.  
 36 share loans (average, \$297 each; average rate, 6.44%): 5%, \$510; 6%, \$4,886; 7%, \$5,282.  
 2 loans on matured share certificates: 6%, \$600.  
 1 loan on paid-up share certificates: 6%, \$150.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,357.35 | \$1,362.93 | \$95.13     | \$1,863.00     | \$6,678.41 |
| Cost per \$1,000 of assets . . . . . | 3.49       | 1.41       | .09         | 1.93           | 6.92       |

**GARDNER — GARDNER CO-OPERATIVE BANK**

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

*Board of Directors:* A. A. Bent, C. A. Brown, Hosea Carter, Jr.\*, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood\*, L. A. Greenwood, J. H. Hager\*, O. A. Hoban, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934****Assets**

|   |              |
|---|--------------|
| Loans on real estate . . . . .                        | \$898,695 00 |
| Loans on real estate . . . . .                        | 55,150 00    |
| (Dues temporarily suspended)                          |              |
| Common form mortgages . . . . .                       | 65,213 14    |
| Loans on shares . . . . .                             | 17,426 00    |
| Loans on matured share certificates . . . . .         | 310 00       |
| Bonds and notes . . . . .                             | 70,000 00    |
| Premiums on bonds . . . . .                           | 1,095 22     |
| Home Owners' Loan Corp. bonds . . . . .               | 40,600 00    |
| (Taken under Chap. 343, Acts of 1933)                 |              |
| Real estate by foreclosure, etc. . . . .              | 170,827 15   |
| Bank building . . . . .                               | 27,999 80    |
| Expense . . . . .                                     | 1,313 82     |
| Insurance and taxes paid . . . . .                    | 6,422 77     |
| Share Insurance Fund . . . . .                        | 3,497 95     |
| Due from Co-operative Central Bank . . . . .          | 12,033 30    |
| Due from trust companies and national banks . . . . . | 20,587 89    |
| Cash and cash items . . . . .                         | 300 00       |

**\$1,391,472 04**

**Liabilities**

|                                      |              |
|--------------------------------------|--------------|
| Dues capital . . . . .               | \$727,338 00 |
| Profits capital . . . . .            | 164,206 98   |
| Matured share certificates . . . . . | 409,600 00   |
| Guaranty fund . . . . .              | 52,695 79    |
| Surplus . . . . .                    | 26,806 89    |
| Interest . . . . .                   | 9,439 83     |
| Fines . . . . .                      | 324 81       |
| Transfer fees . . . . .              | 25           |
| Withdrawal profits . . . . .         | 264 46       |
| Due on uncompleted loans . . . . .   | 200 00       |
| Personal accounts . . . . .          | 469 60       |
| Other liabilities . . . . .          | 122 15       |
| Overs and shorts . . . . .           | 3 28         |

**\$1,391,472 04**

**Serial Shares**

|                                 |        |
|---------------------------------|--------|
| Issued during year . . . . .    | 1,447  |
| Withdrawn during year . . . . . | 1,972  |
| Suspended during year . . . . . | 231    |
| Matured during year . . . . .   | 951    |
| Shares in force . . . . .       | 11,418 |
| Shares now pledged . . . . .    | 5,169  |

New series issued in March, September.

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 67     | 523    | \$143     | \$200 49       |
| Sept., 1934 . . . . . | 68     | 428    | 144       | 200 52         |

Holders of maturing shares, 134.

32 loans cancelled by maturity, \$41,940.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,242 |
| Members who are borrowers . . . . .  | 475   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,094 |
| Matured share certificates . . . . . | 305   |

**Profits Distributed**

Unmatured Shares and Matured Share Certificates  
 First term, 2%; second term, 2%.

**Rates and Averages on Loans**

417 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$1,019,058.  
 56 share loans (average, \$311 each; average rate, 6%): 6%, \$17,426.  
 2 loans on matured share certificates: 6%, \$310.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$5,400.00 | \$618.05 | \$217.50    | \$3,880.50     | \$10,116.05 |
| Cost per \$1,000 of assets . . . . . | 3.89       | .44      | .15         | 2.79           | 7.27        |

\* Security Committee.

**GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK**

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President*Arthur J. Hall, *Treasurer*

*Board of Directors:* M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley\*, A. J. Hall, W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie, J. F. MacPhee\*, A. E. Presson\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$3,371,100 00        | Dues capital . . . . .                                  | \$1,922,800 00        |
| Loans on real estate . . . . .                        | 301,875 00            | Profits capital . . . . .                               | 431,221 92            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,213,800 00          |
| Common form mortgages . . . . .                       | 41,475 00             | Paid-up share certificates . . . . .                    | 416,400 00            |
| Loans on shares . . . . .                             | 56,665 00             | Suspended share account . . . . .                       | 236 38                |
| Loans on matured share certificates . . . . .         | 13,615 00             | Matured share account . . . . .                         | 802 44                |
| Loans on paid-up share certificates . . . . .         | 1,150 00              | Guaranty fund . . . . .                                 | 123,229 09            |
| Bonds and notes . . . . .                             | 30,000 00             | Surplus . . . . .                                       | 132,752 10            |
| Premiums on bonds . . . . .                           | 398 34                | Interest . . . . .                                      | 19,035 71             |
| Home Owners' Loan Corp. bonds . . . . .               | 120,650 00            | Premiums . . . . .                                      | 957 35                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Fines . . . . .   | 958 70                |
| Real estate by foreclosure, etc. . . . .              | 126,145 04            | Transfer fees . . . . .                                 | 4 50                  |
| Bank building . . . . .                               | 61,420 00             | Withdrawal profits . . . . .                            | 41 29                 |
| Furniture and fixtures . . . . .                      | 5,800 00              | Interest and fines accrued, but not collected . . . . . | 11,247 36             |
| Expense . . . . .                                     | 877 16                | Due on uncompleted loans . . . . .                      | 9,802 83              |
| Insurance and taxes paid . . . . .                    | 12,756 61             | Security committee . . . . .                            | 61 60                 |
| Share Insurance Fund . . . . .                        | 10,327 46             | Personal accounts . . . . .                             | 1,577 48              |
| Other assets . . . . .                                | 339 84                | Other liabilities . . . . .                             | 2,485 67              |
| Due from Co-operative Central Bank                    | 35,057 56             |   |                       |
| Due from trust companies and national banks . . . . . | 96,570 90             |   |                       |
| Cash and cash items . . . . .                         | 1,191 51              |   |                       |
|   | <u>\$4,287,414 42</u> |   | <u>\$4,287,414 42</u> |

**Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                        | 5,220  |
| Withdrawn during year . . . . .                     | 7,053  |
| Suspended during year . . . . .                     | 480    |
| Matured during year . . . . .                       | 1,241  |
| Shares in force . . . . .                           | 33,529 |
| Shares now pledged . . . . .                        | 18,690 |
| New series issued in January, April, July, October. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 73     | 427    | \$141     | \$200 29       |
| Apr., 1934 . . . . . | 74     | 222    | 142       | 200 87         |
| Aug., 1934 . . . . . | 75     | 592    | 142       | 200 61         |

Holders of maturing shares, 194.

49 loans cancelled by maturity, \$66,325.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

1,618 real estate loans (average, \$2,287 each; average rate, 6.29%): 6%, \$41,475; 6 $\frac{1}{2}$ %, \$3,671,775; 6 $\frac{3}{4}$ %, \$525; 6 $\frac{1}{2}$ %, \$450; 6 $\frac{2}{3}$ %, \$125; 6 $\frac{1}{2}$ %, \$100.

154 share loans (average, \$368 each; average rate, 6.34%): 6 $\frac{1}{2}$ %, \$50,580; 6 $\frac{3}{4}$ %, \$190; 6 $\frac{2}{3}$ %, \$180; 6 $\frac{1}{2}$ %, \$185; 6 $\frac{1}{2}$ %, \$1,215; 6 $\frac{1}{2}$ %, \$140; 6 $\frac{1}{2}$ %, \$145; 6 $\frac{1}{2}$ %, \$260; 6 $\frac{1}{2}$ %, \$250; 6 $\frac{1}{2}$ %, \$110; 6 $\frac{1}{2}$ %, \$105; 6 $\frac{1}{2}$ %, \$2,000; 6 $\frac{1}{2}$ %, \$90; 6 $\frac{1}{2}$ %, \$80; 6 $\frac{1}{2}$ %, \$70; 6 $\frac{1}{2}$ %, \$300; 7 $\frac{1}{2}$ %, \$505; 7 $\frac{1}{2}$ %, \$40; 8%, \$30; 8 $\frac{1}{2}$ %, \$125; 9%, \$20; 10 $\frac{1}{2}$ %, \$15; 12%, \$30.

37 loans on matured share certificates: 6 $\frac{1}{2}$ %, \$12,620; 6 $\frac{1}{2}$ %, \$130; 6 $\frac{1}{2}$ %, \$125; 6 $\frac{1}{2}$ %, \$500; 6 $\frac{1}{2}$ %, \$140; 7 $\frac{1}{2}$ %, \$50; 8 $\frac{1}{2}$ %, \$50.

2 loans on paid-up share certificates: 6 $\frac{1}{2}$ %, \$1,050; 6 $\frac{1}{2}$ %, \$100.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$10,942.96 | \$2,800.00 | \$101.18    | \$3,907.18     | \$17,751.32 |
| Cost per \$1,000 of assets . . . . . | 2.55        | .66        | .02         | .91            | 4.14        |

**GRAFTON — GRAFTON CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville; Charles L. Undergraves, Millbury; Worcester County Trust Co., Worcester)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*Kathrina A. Dodge, *Assistant Treasurers*Harold A. Simmons, *Treasurer*

Frederick E. Haigis

*Board of Directors:* R. E. Allen, F. A. Anderson\*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. L. Reynolds\*, G. L. Searles, H. A. Simmons\*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,762,090 00        | Dues capital . . . . .                            | \$1,323,313 00        |
| Loans on real estate . . . . .                        | 364,630 00            | Profits capital . . . . .                         | 323,641 90            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 804,000 00            |
| Common form mortgages . . . . .                       | 139,284 50            | Paid-up share certificates . . . . .              | 74,600 00             |
| Loans on shares . . . . .                             | 35,654 00             | Suspended share account . . . . .                 | 90 44                 |
| Loans on matured share certificates . . . . .         | 8,640 00              | Guaranty fund . . . . .                           | 106,713 94            |
| Loans on paid-up share certificates . . . . .         | 400 00                | Surplus . . . . .                                 | 88,979 58             |
| Bonds and notes . . . . .                             | 110,000 00            | Due on uncompleted loans . . . . .                | 5,374 20              |
| Home Owners' Loan Corp. bonds . . . . .               | 13,475 00             | Dividends on matured share certificates . . . . . | 16,080 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on paid-up share certificates . . . . . | 1,492 00              |
| Real estate by foreclosure, etc. . . . .              | 235,311 61            | Personal accounts . . . . .                       | 1,622 30              |
| Insurance and taxes paid . . . . .                    | 4,588 18              |   |                       |
| Share Insurance Fund . . . . .                        | 6,769 78              |   |                       |
| Other assets . . . . .                                | 1 00                  |   |                       |
| Due from Co-operative Central Bank . . . . .          | 23,283 58             |   |                       |
| Due from trust companies and national banks . . . . . | 36,593 14             |   |                       |
| Cash and cash items . . . . .                         | 5,186 57              |   |                       |
|   | <u>\$2,745,907 36</u> |   | <u>\$2,745,907 36</u> |

| Serial Shares                       |        | Membership                           |       |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year . . . . .        | 3,204  | Members . . . . .                    | 3,370 |
| Withdrawn during year . . . . .     | 4,059  | Members who are borrowers . . . . .  | 810   |
| Matured during year . . . . .       | 1,477  | Holders of:—                         |       |
| Shares in force . . . . .           | 21,199 | Unmatured shares . . . . .           | 2,900 |
| Shares now pledged . . . . .        | 9,891  | Matured share certificates . . . . . | 808   |
| New series issued in May, November. |        | Paid-up share certificates . . . . . | 68    |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 70     | 541    | \$141     | \$200 53       |
| Aug., 1934 . . . . . | 71     | 936    | 142       | 200 19         |

Holders of maturing shares, 257.

38 loans cancelled by maturity, \$31,635.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

821 real estate loans (average, \$2,737 each; average rate, 6%): 6%, \$2,266,004.

117 share loans (average, \$305 each; average rate, 6%): 6%, \$35,654.

22 loans on matured share certificates: 5½%, \$1,260; 6%, \$7,380.

2 loans on paid-up share certificates: 6%, \$400.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$9,276.11 | \$553.68 | \$115.10    | \$4,673.10     | \$14,617.99 |
| Cost per \$1,000 of assets . . . . . | 3.38       | .20      | .04         | 1.70           | 5.32        |

## GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., J. F. Gerard\*, E. C. Herrick, D. C. Killeen, J. F. Mack\*, G. C. Najar, W. V. Sealey.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                     | Liabilities                                       |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$414,375 00        | Dues capital . . . . .                            | \$200,385 00        |
| Loans on real estate . . . . .                        | 17,950 00           | Profits capital . . . . .                         | 38,098 83           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .              | 154,000 00          |
| Loans on real estate . . . . .                        | 6,600 00            | Paid-up share certificates . . . . .              | 47,400 00           |
| (Mortgages converted)                                 |                     | Guaranty fund . . . . .                           | 13,568 94           |
| Loans on shares . . . . .                             | 3,366 00            | Surplus . . . . .                                 | 13,678 01           |
| Loans on matured share certificates . . . . .         | 2,475 00            | Due on uncompleted loans . . . . .                | 50 00               |
| Bonds and notes . . . . .                             | 9,921 88            | Security committee . . . . .                      | 9 00                |
| Home Owners' Loan Corp. bonds . . . . .               | 675 00              | Dividends on matured share certificates . . . . . | 2,942 67            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Dividends on paid-up share certificates . . . . . | 948 00              |
| Insurance and taxes paid . . . . .                    | 63 56               |   |                     |
| Share Insurance Fund . . . . .                        | 1,097 18            |   |                     |
| Due from Co-operative Central Bank . . . . .          | 3,749 47            |   |                     |
| Due from trust companies and national banks . . . . . | 10,777 95           |   |                     |
| Cash and cash items . . . . .                         | 29 41               |   |                     |
|   | <u>\$471,080 45</u> |   | <u>\$471,080 45</u> |

\* Security Committee.

| Serial Shares         |   |   |   |       |
|-----------------------|---|---|---|-------|
| Issued during year    | . | . | . | 874   |
| Withdrawn during year | . | . | . | 669   |
| Suspended during year | . | . | . | 84    |
| Matured during year   | . | . | . | 206   |
| Shares in force       | . | . | . | 3,846 |
| Shares now pledged    | . | . | . | 2,254 |

New series issued in May, November.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1934                 | 65     | 107    | \$147     | \$201 24       |
| Aug., 1934                 | 66     | 99     | 147       | 200 80         |

Holders of maturing shares, 39.

3 loans cancelled by maturity, \$3,825.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

226 real estate loans (average, \$1,942 each; average rate, 5.50%): 5½%, \$438,925.

23 share loans (average, \$146 each; average rate, 5.50%): 5½%, \$3,366.

13 loans on matured share certificates: 5½%, \$2,475.

#### Total Expenses for Year

|                            | Salaries   | Rent    | Advertising | Other Expenses | Total      |
|----------------------------|------------|---------|-------------|----------------|------------|
| Amount paid for            | \$1,664.50 | \$30.00 | \$126.12    | \$462.59       | \$2,283.21 |
| Cost per \$1,000 of assets | 3.53       | .06     | .03         | .98            | 4.60       |

### GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Frederick E. Hawks, *President*

Henry S. Franklin, *Treasurer*

Catherine V. Studer, *Assistant Treasurer*

*Board of Directors:* W. B. Allen, F. R. Andrews, G. E. Davis, R. N. Demond, P. E. Fay\*, H. S. Franklin, L. W. Griswold, F. E. Hawks\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Ward, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets   |                       |
|--|-----------------------|
| Loans on real estate   | \$2,000,475 00        |
| Loans on real estate<br>(Dues temporarily suspended)                   | 5,700 00              |
| Loans on shares  | 43,270 00             |
| Loans on matured share certificates                                    | 9,280 00              |
| Loans on paid-up share certificates                                    | 720 00                |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 21,075 00             |
| Federal Home Loan Bank stock   | 18,000 00             |
| Real estate by foreclosure, etc.                                       | 67,132 24             |
| Expense  | 2,731 83              |
| Insurance and taxes paid   | 3,982 67              |
| Share Insurance Fund   | 5,551 49              |
| Other assets   | 1,118 08              |
| Due from Co-operative Central Bank                                     | 19,161 24             |
| Due from trust companies and national banks                            | 213,010 50            |
| Cash and cash items  | 1,123 40              |
|  | <b>\$2,412,331 45</b> |

| Liabilities                |                       |
|----------------------------|-----------------------|
| Dues capital               | \$1,253,099 00        |
| Profits capital            | 243,147 83            |
| Matured share certificates | 545,800 00            |
| Paid-up share certificates | 177,200 00            |
| Guaranty fund              | 71,091 24             |
| Surplus                    | 73,594 44             |
| Interest                   | 41,185 95             |
| Fines                      | 2,057 74              |
| Transfer fees              | 5 25                  |
| Due on uncompleted loans   | 5,150 00              |
|                            | <b>\$2,412,331 45</b> |

| Serial Shares         |   |   |   |        |
|-----------------------|---|---|---|--------|
| Issued during year    | . | . | . | 4,417  |
| Withdrawn during year | . | . | . | 4,560  |
| Suspended during year | . | . | . | 608    |
| Matured during year   | . | . | . | 638    |
| Shares in force       | . | . | . | 23,667 |
| Shares now pledged    | . | . | . | 11,669 |

New series issued in January, July.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933                 | 34     | 304    | \$144     | \$200 30       |
| July, 1934                 | 35     | 334    | 144       | 200 15         |

Holders of maturing shares, 92.

17 loans cancelled by maturity, \$12,975.00.

Proportion of profits retained on voluntary withdrawals, none.

| Membership                 |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 548 |
| Members who are borrowers  | . | . | . | 251 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 440 |
| Matured share certificates | . | . | . | 124 |
| Paid-up share certificates | . | . | . | 49  |

#### Profits Distributed

##### Unmatured Shares

First term, 2¼%; second term, 2¼%.

##### Matured Share Certificates

First term, 2%; second term, 2%.

| Membership                 |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 2,423 |
| Members who are borrowers  | . | . | . | 1,051 |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 2,095 |
| Matured share certificates | . | . | . | 416   |
| Paid-up share certificates | . | . | . | 155   |

#### Profits Distributed

##### Unmatured Shares

First term, 2¼%; second term, 2¼%.

##### Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

## Rates and Averages on Loans

921 real estate loans (average, \$2,178 each; average rate, 6%): 6%, \$2,006,175.

129 share loans (average, \$335 each; average rate, 6%): 6%, \$43,270.

18 loans on matured share certificates: 6%, \$9,280.

3 loans on paid-up share certificates: 6%, \$720.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,190.62 | \$1,488.77 | \$80.05     | \$2,911.65     | \$11,671.09 |
| Cost per \$1,000 of assets . . . . . | 2.98       | .62        | .03         | 1.21           | 4.84        |

## GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

John Magee, *President*

Harry W. Vaughn, *Treasurer*

*Board of Directors:* A. H. Amazeen\*, H. W. Hardy, S. P. Ladd, John Magee\*, J. W. McGinley, George Mitchell\*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$451,250 00        | Dues capital . . . . .                                  | \$237,243 00        |
| Loans on real estate . . . . .                        | 2,150 00            | Profits capital . . . . .                               | 44,831 43           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 198,600 00          |
| Loans on shares . . . . .                             | 6,460 00            | Guaranty fund . . . . .                                 | 19,525 30           |
| Loans on matured share certificates . . . . .         | 100 00              | Surplus . . . . .                                       | 20,240 55           |
| Bonds and notes . . . . .                             | 10,000 00           | Interest . . . . .                                      | 14,511 12           |
| Home Owners' Loan Corp. bonds . . . . .               | 18,625 00           | Fines . . . . .   | 591 27              |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Transfer fees . . . . .                                 | 1 75                |
| Real estate by foreclosure, etc. . . . .              | 12,251 94           | Withdrawal profits . . . . .                            | 289 43              |
| Expense . . . . .                                     | 1,867 33            | Interest and fines accrued, but not collected . . . . . | 72 28               |
| Insurance and taxes paid . . . . .                    | 2,248 96            | Due on uncompleted loans . . . . .                      | 872 00              |
| Share Insurance Fund . . . . .                        | 1,285 87            | Personal accounts . . . . .                             | 109 25              |
| Suspense . . . . .                                    | 3,435 16            |   |                     |
| Other assets . . . . .                                | 267 66              |   |                     |
| Due from Co-operative Central Bank . . . . .          | 4,558 17            |   |                     |
| Due from trust companies and national banks . . . . . | 22,387 29           |   |                     |
|   | <u>\$536,887 38</u> |   | <u>\$536,887 38</u> |

## Serial Shares

|                                     |       |
|-------------------------------------|-------|
| Issued during year . . . . .        | 816   |
| Withdrawn during year . . . . .     | 1,058 |
| Matured during year . . . . .       | 147   |
| Shares in force . . . . .           | 4,336 |
| Shares now pledged . . . . .        | 2,441 |
| New series issued in May, November. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . .  | 54     | 75     | \$142     | \$200 17       |
| Sept., 1934 . . . . . | 55     | 72     | 143       | 200 08         |

Holders of maturing share, 24.  
12 loans cancelled by maturity, \$12,390.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

## Rates and Averages on Loans

233 real estate loans (average, \$1,946 each; average rate, 6%): 6%, \$453,400.

18 share loans (average, \$359 each; average rate, 6%): 6%, \$6,460.

1 loan on matured share certificates: 6%, \$100.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,624.00 | \$298.67 | \$23.10     | \$653.01       | \$3,598.78 |
| Cost per \$1,000 of assets . . . . . | 4.89       | .56      | .04         | 1.21           | 6.70       |

\* Security Committee.



**HAVERHILL — CITIZEN'S CO-OPERATIVE BANK**

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin\*, D. C. Hunt\*, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| Assets  |                       | Liabilities                        |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Loans on real estate . . . .                          | \$1,155,240 00        | Dues capital . . . . .             | \$886,174 00          |
| Loans on real estate . . . .                          | 105,350 00            | Profits capital . . . . .          | 201,392 04            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . | 297,600 00            |
| Common form mortgages . . . .                         | 30,562 85             | Suspended share account . . . .    | 68 68                 |
| Loans on shares . . . . .                             | 56,870 00             | Guaranty fund . . . . .            | 75,478 03             |
| Loans on matured share certificates . .               | 4,734 00              | Surplus . . . . .                  | 70,120 88             |
| Bonds and notes . . . . .                             | 23,000 00             | Interest . . . . .                 | 6,827 32              |
| Premiums on bonds . . . . .                           | 244 12                | Fines . . . . .                    | 413 99                |
| Home Owners' Loan Corp. bonds . .                     | 48,650 00             | Withdrawal profits . . . . .       | 95 25                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . .   | 1,789 70              |
| Real estate by foreclosure, etc. . . .                | 62,529 40             | Personal accounts . . . . .        | 431 26                |
| Expense . . . . .                                     | 532 99                |                                    |                       |
| Insurance and taxes paid . . . . .                    | 13,057 50             |                                    |                       |
| Share Insurance Fund . . . . .                        | 3,845 07              |                                    |                       |
| Suspense . . . . .                                    | 34 43                 |                                    |                       |
| Other assets . . . . .                                | 929 97                |                                    |                       |
| Due from Co-operative Central Bank . .                | 13,464 86             |                                    |                       |
| Due from trust companies and national banks . . . . . | 19,359 08             |                                    |                       |
| Cash and cash items . . . . .                         | 1,986 88              |                                    |                       |
|   | <b>\$1,540,391 15</b> |                                    | <b>\$1,540,391 15</b> |

| Serial Shares                        |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 2,015  |
| Withdrawn during year . . . . .      | 2,789  |
| Suspended during year . . . . .      | 5      |
| Matured during year . . . . .        | 1,172  |
| Shares in force . . . . .            | 14,280 |
| Shares now pledged . . . . .         | 7,138  |
| New series issued in April, October. |        |

| Membership                         |       |
|------------------------------------|-------|
| Members . . . . .                  | 1,535 |
| Members who are borrowers . . . .  | 782   |
| Holders of:—                       |       |
| Unmatured shares . . . . .         | 1,397 |
| Matured share certificates . . . . | 243   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 70     | 619    | \$142     | \$200 15       |
| Aug., 1934 . . . . .       | 71     | 553    | 143       | 200 82         |

| Profits Distributed                |  |
|------------------------------------|--|
| Unmatured Shares                   |  |
| First term, 2¼%; second term, 2¼%. |  |
| Matured Share Certificates         |  |
| First term, 2%; second term, 2%.   |  |

Holders of maturing shares, 139.  
57 loans cancelled by maturity, \$84,590.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**

632 real estate loans (average, \$2,046 each; average rate, 6%): 6%, \$1,291,153.

271 share loans (average, \$210 each; average rate, 6%): 6%, \$56,870.

22 loans on matured share certificates: 6%, \$4,734.

| Total Expenses for Year              |            | Other Expenses |             | Total      |
|--------------------------------------|------------|----------------|-------------|------------|
|                                      | Salaries   | Rent           | Advertising |            |
| Amount paid for . . . . .            | \$4,384.00 | \$905.14       | \$12.70     | \$2,164.16 |
| Cost per \$1,000 of assets . . . . . | 2.85       | .59            | —           | 1.40       |
|                                      |            |                |             | 4.84       |

**HAVERHILL — HAVERHILL CO-OPERATIVE BANK**

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*Edna E. Gage, *Assistant Treasurer*James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts\*, M. J. Fowler\*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page\*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,250,250 00        | Dues capital . . . . .                                  | \$1,781,068 00        |
| Common form mortgages . . . . .                       | 5,655 00              | Profits capital . . . . .                               | 398,291 17            |
| Loans on shares . . . . .                             | 74,160 00             | Matured share certificates . . . . .                    | 165,000 00            |
| Loans on matured share certificates . . . . .         | 200 00                | Suspended share account . . . . .                       | 28 00                 |
| Bonds and notes . . . . .                             | 50,000 00             | Matured share account . . . . .                         | 39,469 25             |
| Home Owners' Loan Corp. bonds . . . . .               | 71,300 00             | Guaranty fund . . . . .                                 | 171,120 16            |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 56,791 48             |
| Real estate by foreclosure, etc. . . . .              | 38,765 95             | Interest and fines accrued, but not collected . . . . . | 690 32                |
| Insurance and taxes paid . . . . .                    | 338 31                | Due on uncompleted loans . . . . .                      | 3,800 00              |
| Share Insurance Fund . . . . .                        | 6,426 37              | Dividends on matured share certificates . . . . .       | 3,300 00              |
| Other assets . . . . .                                | 2,883 25              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 22,240 32             |   |                       |
| Due from trust companies and national banks . . . . . | 96,703 34             |   |                       |
| Cash and cash items . . . . .                         | 635 84                |   |                       |
|   | <b>\$2,619,558 38</b> |   | <b>\$2,619,558 38</b> |

| Serial Shares                       |        | Membership                           |       |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year . . . . .        | 5,172  | Members . . . . .                    | 2,994 |
| Withdrawn during year . . . . .     | 4,312  | Members who are borrowers . . . . .  | 1,285 |
| Suspended during year . . . . .     | 303    | Holders of:—                         |       |
| Matured during year . . . . .       | 1,834  | Unmatured shares . . . . .           | 2,890 |
| Shares in force . . . . .           | 30,321 | Matured share certificates . . . . . | 187   |
| Shares now pledged . . . . .        | 14,562 |                                      |       |
| New series issued in May, November. |        |                                      |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . .  | 87     | 798    | \$142     | \$200 71       |
| Sept., 1934 . . . . . | 88     | 1,036  | 143       | 200 57         |

Holders of maturing shares, 240.

67 loans cancelled by maturity, \$95,515.00.

Proportion of profits retained on voluntary withdrawals, 10%.

## Rates and Averages on Loans

1,085 real estate loans (average, \$2,078 each; average rate, 6%): 6%, \$2,255,905.

401 share loans (average, \$185 each; average rate, 6%): 6%, \$74,160.

1 loan on matured share certificates: 6%, \$200.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,380.00 | \$952.06 | \$123.65    | \$3,140.80     | \$12,596.51 |
| Cost per \$1,000 of assets . . . . . | 3.20       | .36      | .05         | 1.20           | 4.81        |

## HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud &amp; Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

|   |                                     |
|---|-------------------------------------|
| Ira G. Hersey, <i>President</i>   | William H. Seaver, <i>Treasurer</i> |
| <i>Board of Directors:</i> C. S. Cushing*, Oliver Cushing, J. W. Douglas*, W. B. Fearing*, W. B. Foster*, H. B. Hardy, F. M. Hersey, I. G. Hersey, J. T. Hollis, Frederick Humphrey, J. J. Moore, E. R. Ripley, W. H. Seaver, D. A. Shea, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright. |                                     |

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                | \$1,212,125 00        | Dues capital . . . . .                                  | \$828,561 00          |
| Loans on real estate . . . . .                                | 48,725 00             | Profits capital . . . . .                               | 190,319 70            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .                    | 442,600 00            |
| Loans on real estate . . . . .                                | 925 00                | Paid-up share certificates . . . . .                    | 18,600 00             |
| (Mortgages converted)   |                       | Suspended share account . . . . .                       | 571 80                |
| Common form mortgages . . . . .                               | 39,820 00             | Matured share account . . . . .                         | 8,801 48              |
| Loans on shares . . . . .                                     | 42,035 00             | Guaranty fund . . . . .                                 | 57,773 62             |
| Loans on matured share certificates . . . . .                 | 4,050 00              | Surplus . . . . .                                       | 38,834 28             |
| Bonds and notes . . . . .                                     | 32,569 39             | Interest and fines accrued, but not collected . . . . . | 3,972 73              |
| Premiums on bonds . . . . .                                   | 359 97                | Due on uncompleted loans . . . . .                      | 2,322 24              |
| Home Owners' Loan Corp. bonds . . . . .                       | 86,250 00             | Dividends on matured share certificates . . . . .       | 4,426 00              |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Dividends on paid-up share certificates . . . . .       | 186 00                |
| Real estate by foreclosure, etc. . . . .                      | 78,579 47             | Personal accounts . . . . .                             | 502 10                |
| Insurance and taxes paid . . . . .                            | 2,882 96              | Other liabilities . . . . .                             | 1,011 35              |
| Share Insurance Fund . . . . .                                | 3,912 38              |   |                       |
| Properties sold under agreements awaiting transfers . . . . . | 2,800 00              |   |                       |
| Due from Co-operative Central Bank . . . . .                  | 13,325 21             |   |                       |
| Due from trust companies and national banks . . . . .         | 29,163 24             |   |                       |
| Cash and cash items . . . . .                                 | 959 68                |   |                       |
|   | <b>\$1,598,482 30</b> |   | <b>\$1,598,482 30</b> |

| Serial Shares   |   |   |        |
|---|---|---|--------|
| Issued during year                                    | . | . | 3,099  |
| Withdrawn during year                                 | . | . | 3,166  |
| Suspended during year                                 | . | . | 211    |
| Matured during year                                   | . | . | 864    |
| Shares in force                                       | . | . | 14,440 |
| Shares now pledged                                    | . | . | 7,424  |
| New series issued in February, May, August, November. |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 68     | 239    | \$143     | \$200 67       |
| Mar., 1934 | 69     | 318    | 143       | 200 18         |
| June, 1934 | 70     | 64     | 143       | 200 40         |
| Oct., 1934 | 71     | 243    | 143       | 200 90         |

Holders of maturing shares, 132.

50 loans cancelled by maturity, \$68,380.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

## Rates and Averages on Loans

493 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$1,301,595.

575 share loans (average, \$73 each; average rate, 6%): 6%, \$42,035.

10 loans on matured share certificates: 6%, \$4,050.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|----------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for            | \$5,234.25 | \$791.80 | \$336.50    | \$3,693.44     | \$10,055.99 |
| Cost per \$1,000 of assets | 3.28       | .49      | .21         | 2.31           | 6.29        |

## HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

George W. Porter, *President*

Frederic W. Blanchard, *Treasurer*

*Board of Directors:* F. W. Blanchard, F. B. Brooks\*, J. H. Card, W. B. Emery, P. H. Fraher, F. A. Gardner\*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, J. W. Porter\*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets   |                     | Liabilities                                   |                     |
|--|---------------------|---|---------------------|
| Loans on real estate                                 | \$591,840 00        | Dues capital                                  | \$281,459 00        |
| Loans on real estate<br>(Dues temporarily suspended) | 9,965 00            | Profits capital                               | 55,644 96           |
| Common form mortgages                                | 16,981 80           | Matured share certificates                    | 235,200 00          |
| Loans on shares                                      | 8,697 00            | Paid-up share certificates                    | 70,000 00           |
| Loans on matured share certificates                  | 1,900 00            | Guaranty fund                                 | 30,155 83           |
| Home Owners' Loan Corp. bonds                        | 18,650 00           | Surplus                                       | 17,815 66           |
| (Taken under Chap. 343, Acts of 1933)                |                     | Interest                                      | 15,237 99           |
| Real estate by foreclosure, etc.                     | 54,252 30           | Premiums                                      | 43 49               |
| Expense  | 1,905 17            | Fines   | 802 13              |
| Insurance and taxes paid                             | 1,742 04            | Transfer fees                                 | 50                  |
| Share Insurance Fund                                 | 1,818 76            | Withdrawal profits                            | 423 59              |
| Other assets   | 1 00                | Interest and fines accrued, but not collected | 4,837 88            |
| Due from Co-operative Central Bank                   | 6,451 72            | Due on uncompleted loans                      | 261 21              |
| Due from trust companies and national banks          | 10,582 13           | Security committee                            | 49 35               |
| Cash and cash items                                  | 391 05              | Personal accounts                             | 144 00              |
|  |                     | Deferred accounts                             | 13,102 38           |
|  | <b>\$725,177 97</b> |   | <b>\$725,177 97</b> |

| Serial Shares                        |   |   |       |
|--------------------------------------|---|---|-------|
| Issued during year                   | . | . | 831   |
| Withdrawn during year                | . | . | 970   |
| Suspended during year                | . | . | 148   |
| Matured during year                  | . | . | 485   |
| Shares in force                      | . | . | 5,439 |
| Shares now pledged                   | . | . | 3,343 |
| New series issued in June, December. |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Mar., 1934 | 69     | 227    | \$142     | \$200 23       |
| Oct., 1934 | 70     | 258    | 143       | 200 72         |

Holders of maturing shares, 64.

23 loans cancelled by maturity, \$31,155.00.

Proportion of profits retained on voluntary withdrawals, 25%.

| Membership                 |   |   |       |
|----------------------------|---|---|-------|
| Members                    | . | . | 1,362 |
| Members who are borrowers  | . | . | 554   |
| Holders of:—               |   |   |       |
| Unmatured shares           | . | . | 1,255 |
| Matured share certificates | . | . | 349   |
| Paid-up share certificates | . | . | 13    |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

280 real estate loans (average, \$2,188 each; average rate, 6%): 6%, \$618,787.

25 share loans (average, \$347 each; average rate, 6%): 6%, \$8,697.

4 loans on matured share certificates: 6%, \$1,900.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,437.50 | \$300.00 | \$51.91     | \$991.57       | \$3,780.98 |
| Cost per \$1,000 of assets . . . . . | 3.36       | .41      | .07         | 1.37           | 5.21       |

**HOLYOKE — THE CITY CO-OPERATIVE BANK**

Incorporated July 16, 1889. Began business July 23, 1889.

Daniel Proulx, *President*

S. J. Bonvouloir, *Treasurer*

*Board of Directors:* Samuel Bail, Joseph Bernier, Louis Bibeau, S. J. Bonvouloir, T. J. Carmody, C. E. Ducharme, O. E. Genest, H. M. Lafontaine, A. R. Larose, A. G. Lavoie\*, Joseph Lussier, Honore Martineau; Edward O'Connell, Edward Pauze\*, Daniel Proulx\*, Homer Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934**

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$583,510 00          | Dues capital . . . . .               | \$595,509 00          |
| Loans on real estate . . . . .                        | 309,205 00            | Profits capital . . . . .            | 112,115 09            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 384,600 00            |
| Common form mortgages . . . . .                       | 1,600 00              | Paid-up share certificates . . . . . | 117,600 00            |
| Loans on shares . . . . .                             | 20,140 00             | Matured share account . . . . .      | 20,689 98             |
| Loans on matured share certificates . . . . .         | 5,310 00              | Guaranty fund . . . . .              | 53,735 45             |
| Loans on paid-up share certificates . . . . .         | 1,035 00              | Surplus . . . . .                    | 52,504 02             |
| Bonds and notes . . . . .                             | 14,948 81             | Interest . . . . .                   | 3,806 85              |
| Premiums on bonds . . . . .                           | 51 50                 | Fines . . . . .                      | 92 70                 |
| Home Owners' Loan Corp. bonds . . . . .               | 49,625 00             | Transfer fees . . . . .              | 25                    |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .          | 299 48                |
| Real estate by foreclosure, etc. . . . .              | 325,338 63            | Other liabilities . . . . .          | 30 00                 |
| Expense . . . . .                                     | 450 45                | Deferred accounts . . . . .          | 71,423 29             |
| Insurance and taxes paid . . . . .                    | 3,482 63              | Overs and shorts . . . . .           | 10 00                 |
| Share Insurance Fund . . . . .                        | 3,320 31              |                                      |                       |
| Other assets . . . . .                                | 3 00                  |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 11,606 36             |                                      |                       |
| Due from trust companies and national banks . . . . . | 79,102 76             |                                      |                       |
| Cash and cash items . . . . .                         | 3,686 66              |                                      |                       |
|   | <b>\$1,412,416 11</b> |                                      | <b>\$1,412,416 11</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                        | 609   |
| Withdrawn during year . . . . .                     | 2,067 |
| Suspended during year . . . . .                     | 218   |
| Matured during year . . . . .                       | 249   |
| Shares in force . . . . .                           | 9,076 |
| Shares now pledged . . . . .                        | 3,774 |
| New series issued in January, April, July, October. |       |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 71     | 93     | \$148     | \$200 13       |
| May, 1934 . . . . .   | 72     | 150    | 149       | 200 45         |
| Sept., 1934 . . . . . | 73     | 6      | 149       | 200 40         |

Holders of maturing shares, 36.

6 loans cancelled by maturity, \$2,310.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,373 |
| Members who are borrowers . . . . .  | 513   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,027 |
| Matured share certificates . . . . . | 280   |
| Paid-up share certificates . . . . . | 103   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term,  $\frac{1}{4}\%$ ; second term,  $\frac{1}{8}\%$ ; third term,  $\frac{1}{8}\%$ ; fourth term,  $\frac{1}{8}\%$ .

**Rates and Averages on Loans**

425 real estate loans (average, \$2,105 each; average rate, 6%): 6%, \$894,315.

123 share loans (average, \$164 each; average rate, 5.17%): 4%, \$3,950;  $4\frac{1}{4}\%$ , \$130; 5%, \$8,540; 6%, \$7,520.

28 loans on matured share certificates: 4%, \$1,210;  $4\frac{1}{4}\%$ , \$400; 5%, \$1,435; 6%, \$2,265.

3 loans on paid-up share certificates: 5%, \$80; 6%, \$955.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,649.00 | \$498.44 | \$122.65    | \$1,468.28     | \$5,738.37 |
| Cost per \$1,000 of assets . . . . . | 2.58       | .35      | .09         | 1.04           | 4.06       |

\* Security Committee.

**HOLYOKE — HOLYOKE CO-OPERATIVE BANK**

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*Frank J. Phelps, *Treasurer*

*Board of Directors:* W. F. Bachelder, E. A. Knowlton, E. D. Lamb\*, A. P. Lane, Philip O'Brien, J. F. Page\*,  
F. J. Phelps, G. W. Ritter, L. M. Thorpe, E. C. Tucker, J. B. Williams\*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$899,400 00          | Dues capital . . . . .                                  | \$1,117,931 00        |
| Loans on real estate . . . . .                        | 210,850 00            | Profits capital . . . . .                               | 243,210 83            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 325,800 00            |
| Loans on real estate . . . . .                        | 37,600 00             | Suspended share account . . . . .                       | 1,982 40              |
| (Mortgages converted)                                 |                       | Guaranty fund . . . . .                                 | 84,193 86             |
| Common form mortgages . . . . .                       | 37,098 75             | Surplus . . . . .                                       | 30,647 61             |
| Loans on shares . . . . .                             | 40,700 00             | Interest and fines accrued, but not collected . . . . . | 15,097 73             |
| Loans on matured share certificates . . . . .         | 575 00                | Due on uncompleted loans . . . . .                      | 5,800 00              |
| Bonds and notes . . . . .                             | 97,000 00             | Dividends on matured share certificates . . . . .       | 5,701 50              |
| Premiums on bonds . . . . .                           | 2,830 22              | Deferred accounts . . . . .                             | 3,662 05              |
| Home Owners' Loan Corp. bonds . . . . .               | 48,275 00             |   |                       |
| (Taken under Chap. 343, Acts of 1933)                 |                       |   |                       |
| Real estate by foreclosure, etc. . . . .              | 332,054 11            |   |                       |
| Insurance and taxes paid . . . . .                    | 4,883 26              |   |                       |
| Share Insurance Fund . . . . .                        | 4,395 25              |   |                       |
| Other assets . . . . .                                | 3,725 00              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 15,135 44             |   |                       |
| Due from trust companies and national banks . . . . . | 99,304 95             |   |                       |
| Cash and cash items . . . . .                         | 200 00                |   |                       |
|   | <b>\$1,834,026 98</b> |   | <b>\$1,834,026 98</b> |

| Serial Shares                       |        | Membership                           |       |
|-------------------------------------|--------|--------------------------------------|-------|
| Issued during year . . . . .        | 2,036  | Members . . . . .                    | 1,547 |
| Withdrawn during year . . . . .     | 2,491  | Members who are borrowers . . . . .  | 446   |
| Suspended during year . . . . .     | 206    | Holder of:—                          |       |
| Matured during year . . . . .       | 1,017  | Unmatured shares . . . . .           | 1,444 |
| Shares in force . . . . .           | 16,278 | Matured share certificates . . . . . | 224   |
| Shares now pledged . . . . .        | 6,032  |                                      |       |
| New series issued in May, November. |        |                                      |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 83     | 546    | \$146     | \$200 62       |
| July, 1934 . . . . . | 84     | 471    | 147       | 200 59         |

Holders of maturing shares, 104.

20 loans cancelled by maturity, \$20,975.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

348 real estate loans (average, \$3,406 each; average rate, 5.99%): 5%, \$6,450; 5½%, \$3,650; 6%, \$1,174,849.  
109 share loans (average, \$373 each; average rate, 6%): 6%, \$40,700.  
5 loans on matured share certificates: 6%, \$575.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,296.00 | \$1,176.19 | \$64.11     | \$3,984.84     | \$13,521.14 |
| Cost per \$1,000 of assets . . . . . | 4.52       | .64        | .04         | 2.17           | 7.37        |

**HUDSON — HUDSON CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*Herman J. Courtemanche, *Treasurer*Norman M. Hunter, *Assistant Treasurer*

*Board of Directors:* G. F. Allen\*, H. M. Courtemanche\*, H. J. Courtemanche, G. A. Coyne, E. W. Dunbar,  
A. L. Fletcher\*, N. M. Hunter, F. E. Morris, C. H. O'Donnell\*, O. L. Perrault, E. G. Persons, H. E. Ray,  
H. A. Reardon, C. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, H. B. Whitcomb.

Regular meeting for receipt of moneys the third Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .  | \$1,488,650 00        | Dues capital . . . . .                                  | \$954,441 00          |
| Loans on real estate . . . . .  | 226,450 00            | Profits capital . . . . .                               | 204,151 29            |
| (Dues temporarily suspended)  |                       | Matured share certificates . . . . .                    | 715,400 00            |
| Common form mortgages . . . . .   | 31,900 00             | Paid-up share certificates . . . . .                    | 240,000 00            |
| Loans on shares . . . . .   | 38,350 00             | Suspended share account . . . . .                       | 63 74                 |
| Loans on matured share certificates . . . . .                                 | 6,900 00              | Guaranty fund . . . . .                                 | 36,679 56             |
| Loans on paid-up share certificates . . . . .                                 | 1,800 00              | Surplus . . . . .                                       | 64,847 15             |
| Bonds and notes . . . . .   | 122,410 50            | Interest and fines accrued, but not collected . . . . . | 8,768 42              |
| Premiums on bonds . . . . .   | 314 11                | Due on uncompleted loans . . . . .                      | 1,412 95              |
| Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933) . . . . . | 15,775 00             | Dividends on matured share certificates . . . . .       | 5,365 50              |
| Real estate by foreclosure, etc. . . . .                                      | 165,263 92            | Dividends on paid-up share certificates . . . . .       | 1,800 00              |
| Bank building . . . . .   | 43,973 00             | Other liabilities . . . . .                             | 1,872 45              |
| Furniture and fixtures . . . . .  | 7,996 48              |   |                       |
| Insurance and taxes paid . . . . .  | 4,325 92              |   |                       |
| Share Insurance Fund . . . . .  | 5,599 89              |   |                       |
| Other assets . . . . .  | 15,392 86             |   |                       |
| Due from Co-operative Central Bank . . . . .                                  | 18,931 81             |   |                       |
| Due from trust companies and national banks . . . . .                         | 40,553 57             |   |                       |
| Cash and cash items . . . . .   | 215 00                |   |                       |
|   | <b>\$2,234,802 06</b> |   | <b>\$2,234,802 06</b> |

| Serial Shares   |  |  |  |        |
|---|--|--|--|--------|
| Issued during year . . . . .                          |  |  |  | 2,645  |
| Withdrawn during year . . . . .                       |  |  |  | 2,869  |
| Suspended during year . . . . .                       |  |  |  | 159    |
| Matured during year . . . . .                         |  |  |  | 950    |
| Shares in force . . . . .                             |  |  |  | 15,074 |
| Shares now pledged . . . . .                          |  |  |  | 8,358  |
| New series issued in February, May, August, November. |  |  |  |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 73     | 618    | \$145     | \$200 56       |
| July, 1934 . . . . .       | 74     | 332    | 146       | 200 35         |

Holders of maturing shares, 155.  
46 loans cancelled by maturity, \$61,600.00.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,034 |
| Members who are borrowers . . . . .  | 837   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,692 |
| Matured share certificates . . . . . | 565   |
| Paid-up share certificates . . . . . | 213   |

| Profits Distributed   |  |
|---|--|
| Unmatured Shares and Matured and Paid-up Share Certificates   |  |
| First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{3}{4}\%$ . |  |

Proportion of profits retained on voluntary withdrawals,  $\frac{1}{6}$ .

## Rates and Averages on Loans

743 real estate loans (average, \$2,337 each; average rate, 5.97%):  $5\frac{1}{2}\%$ , \$104,750; 6%, \$1,642,250.  
140 share loans (average, \$274 each; average rate, 6%): 6%, \$38,350.  
31 loans on matured share certificates:  $4\frac{1}{2}\%$ , \$100; 6%, \$6,800.  
8 loans on paid-up share certificates: 6%, \$1,800.

| Total Expenses for Year              |            |            |             |                |             |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
| Amount paid for . . . . .            | \$7,050.10 | \$1,237.30 | \$786.77    | \$4,553.98     | \$13,628.15 |
| Cost per \$1,000 of assets . . . . . | 3.15       | .55        | .35         | 2.04           | 6.09        |

## IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue\*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, C. A. Mallard, E. J. Marcorelle, J. A. Marshall\*, D. E. Measures\*, G. A. Schofield\*, F. P. Trussell\*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$554,935 00        | Dues capital . . . . .                                  | \$352,619 00        |
| Loans on real estate . . . . .                        | 39,900 00           | Profits capital . . . . .                               | 77,580 75           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 148,800 00          |
| Loans on shares . . . . .                             | 18,330 00           | Paid-up share certificates . . . . .                    | 52,200 00           |
| Loans on matured share certificates . . . . .         | 4,065 00            | Suspended share account . . . . .                       | 10 00               |
| Bonds and notes . . . . .                             | 20,000 00           | Guaranty fund . . . . .                                 | 18,451 50           |
| Premiums on bonds . . . . .                           | 174 20              | Surplus . . . . .                                       | 13,892 17           |
| Home Owners' Loan Corp. bonds . . . . .               | 6,950 00            | Interest . . . . .                                      | 3,257 97            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Fines . . . . .   | 176 20              |
| Real estate by foreclosure, etc. . . . .              | 10,600 13           | Withdrawal profits . . . . .                            | 10 02               |
| Expense . . . . .                                     | 336 85              | Interest and fines accrued, but not collected . . . . . | 1,345 27            |
| Insurance and taxes paid . . . . .                    | 425 31              | Due on uncompleted loans . . . . .                      | 350 00              |
| Share Insurance Fund . . . . .                        | 1,627 99            | Personal accounts . . . . .                             | 278 25              |
| Other assets . . . . .                                | 10 10               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 5,524 17            |   |                     |
| Due from trust companies and national banks . . . . . | 3,803 58            |   |                     |
| Cash and cash items . . . . .                         | 2,288 80            |   |                     |
|   | <b>\$668,971 13</b> |   | <b>\$668,971 13</b> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 856   |
| Withdrawn during year . . . . .                     | 953   |
| Suspended during year . . . . .                     | 49    |
| Matured during year . . . . .                       | 243   |
| Shares in force . . . . .                           | 5,826 |
| Shares now pledged . . . . .                        | 3,249 |
| New series issued in January, April, July, October. |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 25     | 138    | \$144     | \$201 19       |
| Mar., 1934 . . . . .       | 26     | 31     | 144       | 200 69         |
| June, 1934 . . . . .       | 27     | 38     | 144       | 200 22         |
| Oct., 1934 . . . . .       | 28     | 36     | 144       | 200 50         |

Holders of maturing shares, 36.  
14 loans cancelled by maturity, \$14,455.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

287 real estate loans (average, \$2,073 each; average rate, 6.10%): 6¼%, \$594,835.

33 share loans (average, \$555 each; average rate, 6.10%): 6¼%, \$18,330.

5 loans on matured share certificates: 6¼%, \$4,065.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,206.00 | \$614.79 | \$130.00    | \$1,329.71     | \$4,280.50 |
| Cost per \$1,000 of assets . . . . . | 3.30       | .92      | .19         | 1.99           | 6.40       |

## LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 15 High Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Walter M. Lamont, *President*

Benjamin R. Bradley, *Treasurer*

*Board of Directors:* R. V. Baketel, J. H. Bevington, R. W. Bevington\*, O. W. Boothby, B. R. Bradley\*, D. M. Brown, D. J. Costello\*, D. C. Farr, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. R. Harrison, C. H. Kitchin\*, W. M. Lamont, H. W. Leitch, W. T. Rochefort\*, N. J. Scarito, C. F. Smith\*, D. K. Webster, Jr.\*, P. L. Wheeler.

Regular meeting for receipt of moneys the last Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

| Assets  |                     |
|---|---------------------|
| Loans on real estate . . . . .  | \$680,550 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 54,900 00           |
| Common form mortgages . . . . .   | 23,520 00           |
| Loans on shares . . . . .   | 16,843 00           |
| Loans on matured share certificates . . . . .                             | 275 00              |
| Loans on paid-up share certificates . . . . .                             | 100 00              |
| Bonds and notes . . . . .   | 7,000 00            |
| Premiums on bonds . . . . .   | 406 55              |
| Home Owners' Loan Corp. Bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 13,100 00           |
| Federal Home Loan Bank stock . . . . .                                    | 6,700 00            |
| Real estate by foreclosure, etc. . . . .                                  | 115,307 11          |
| Expense . . . . .   | 885 99              |
| Insurance and taxes paid . . . . .  | 1,928 91            |
| Share Insurance Fund . . . . .  | 2,191 88            |
| Suspense . . . . .  | 3,098 12            |
| Other assets . . . . .  | 112 45              |
| Due from Co-operative Central Bank . . . . .                              | 7,600 69            |
| Due from trust companies and na-<br>tional banks . . . . .                | 24,007 02           |
| Cash and cash items . . . . .   | 188 59              |
|   | <hr/>               |
|   | <b>\$958,715 31</b> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 2,138 |
| Withdrawn during year . . . . .                     | 1,902 |
| Suspended during year . . . . .                     | 70    |
| Matured during year . . . . .                       | 374   |
| Shares in force . . . . .                           | 9,207 |
| Shares now pledged . . . . .                        | 4,033 |
| New series issued in January, April, July, October. |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 124    | 122    | \$143     | \$200 44       |
| Mar., 1934 . . . . .       | 125    | 103    | 144       | 200 57         |
| July, 1934 . . . . .       | 126    | 98     | 145       | 200 48         |
| Oct., 1934 . . . . .       | 127    | 51     | 145       | 200 05         |

Holders of maturing shares, 50.

7 loans cancelled by maturity, \$10,395.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

290 real estate loans (average, \$2,608 each; average rate, 6.08%): 6%, \$635,520; 6½%, \$123,450.

96 share loans (average, \$175 each; average rate, 6.02%): 6%, \$16,068; 6½%, \$775.

2 loans on matured share certificates: 6%, \$275.

1 loan on paid-up share certificates: 6%, \$100.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,365.00 | \$696.00 | \$222.32    | \$2,117.13     | \$7,400.45 |
| Cost per \$1,000 of assets . . . . . | 4.55       | .73      | .23         | 2.21           | 7.72       |

| Liabilities  |                     |
|--|---------------------|
| Dues capital . . . . .                                     | \$529,535 00        |
| Profits capital . . . . .                                  | 115,079 37          |
| Matured share certificates . . . . .                       | 158,400 00          |
| Paid-up share certificates . . . . .                       | 81,800 00           |
| Suspended share account . . . . .                          | 571 40              |
| Matured share account . . . . .                            | 3,400 85            |
| Guaranty fund . . . . .                                    | 43,782 23           |
| Surplus . . . . .  | 13,921 08           |
| Interest . . . . .   | 3,653 53            |
| Fines . . . . .  | 151 66              |
| Transfer fees . . . . .                                    | 50                  |
| Withdrawal profits . . . . .                               | 19 75               |
| Interest and fines accrued, but not<br>collected . . . . . | 3,366 10            |
| Bills payable for money borrowed . . . . .                 | 4,500 00            |
| Due on uncompleted loans . . . . .                         | 487 40              |
| Security committee . . . . .                               | 9 00                |
| Personal accounts . . . . .                                | 37 44               |
|  | <hr/>               |
|  | <b>\$958,715 31</b> |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 890 |
| Members who are borrowers . . . . .  | 339 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 839 |
| Matured share certificates . . . . . | 112 |
| Paid-up share certificates . . . . . | 55  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President*

William A. Whitney, *Treasurer*

Ralph B. Wilkinson, *Assistant Treasurer*

*Board of Directors:* J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone\*, W. A. Whitney\*, H. P. Wilkinson\*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . .                          | \$1,207,800        | 00        |
| Loans on real estate . . . .                          | 60,150             | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Loans on real estate . . . .                          | 17,300             | 00        |
| (Mortgages converted)                                 |                    |           |
| Common form mortgages . . . .                         | 31,100             | 00        |
| Loans on shares . . . . .                             | 25,010             | 00        |
| Loans on matured share certificates . . . .           | 1,080              | 00        |
| Loans on paid-up share certificates . . . .           | 430                | 00        |
| Bonds and notes . . . . .                             | 5,000              | 00        |
| Premiums on bonds . . . . .                           | 115                | 82        |
| Home Owners' Loan Corp. bonds . . . .                 | 14,525             | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Federal Home Loan Bank stock . . . .                  | 10,200             | 00        |
| Real estate by foreclosure, etc. . . . .              | 56,645             | 27        |
| Insurance and taxes paid . . . . .                    | 3,731              | 71        |
| Share Insurance Fund . . . . .                        | 3,452              | 07        |
| Suspense . . . . .                                    | 13,223             | 46        |
| Other assets . . . . .                                | 40                 | 23        |
| Due from Co-operative Central Bank . . . .            | 12,098             | 11        |
| Due from trust companies and national banks . . . . . | 50,251             | 75        |
|   | <b>\$1,512,153</b> | <b>42</b> |

| Liabilities                                       |                    |           |
|---|--------------------|-----------|
| Dues capital . . . . .                            | \$891,277          | 00        |
| Profits capital . . . . .                         | 196,932            | 45        |
| Matured share certificates . . . . .              | 206,200            | 00        |
| Paid-up share certificates . . . . .              | 96,400             | 00        |
| Suspended share account . . . . .                 | 847                | 70        |
| Guaranty fund . . . . .                           | 62,964             | 59        |
| Surplus . . . . .                                 | 24,789             | 92        |
| Bills payable for money borrowed . . . .          | 27,375             | 00        |
| Due on uncompleted loans . . . . .                | 2,000              | 00        |
| Dividends on matured share certificates . . . . . | 2,062              | 00        |
| Dividends on paid-up share certificates . . . . . | 964                | 00        |
| Personal accounts . . . . .                       | 340                | 76        |
|   | <b>\$1,512,153</b> | <b>42</b> |

| Serial Shares   |        |  |
|---|--------|--|
| Issued during year . . . . .                          | 5,208  |  |
| Withdrawn during year . . . . .                       | 3,626  |  |
| Suspended during year . . . . .                       | 98     |  |
| Matured during year . . . . .                         | 658    |  |
| Shares in force . . . . .                             | 17,558 |  |
| Shares now pledged . . . . .                          | 7,243  |  |
| New series issued in February, May, August, November. |        |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 82     | 216    | \$143     | \$200 19       |
| May, 1934 . . . . .  | 83     | 312    | 144       | 201 09         |
| Aug., 1934 . . . . . | 84     | 130    | 144       | 200 36         |

Holders of maturing shares, 70.  
9 loans cancelled by maturity, \$10,450.00.

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 1,833 |  |
| Members who are borrowers . . . . .  | 559   |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 1,695 |  |
| Matured share certificates . . . . . | 143   |  |
| Paid-up share certificates . . . . . | 85    |  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

471 real estate loans (average, \$2,800 each; average rate, 6.07%): 6%, \$1,139,500; 6½%, \$176,850.  
160 share loans (average, \$167 each; average rate, 6.29%): 6%, \$10,230; 6½%, \$14,780.  
2 loans on matured share certificates: 6½%, \$1,080.  
2 loans on paid-up share certificates: 6%, \$300; 6½%, \$130.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,542.46 | \$1,104.90 | \$809.08    | \$2,450.74     | \$11,907.18 |
| Cost per \$1,000 of assets . . . . . | 4.99       | .73        | .53         | 1.62           | 7.87        |

## LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: J. A. Brogan, F. J. Buckley\*, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley\*, J. J. Hurley, J. A. Levek, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. F. O'Connell, J. J. Petroske\*, A. H. Rogers, A. J. Shea, E. J. Shulze, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . .                          | \$1,302,950 00        |
| Loans on real estate . . . .                          | 105,800 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . .                          | 40,500 00             |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . .                         | 38,525 00             |
| Loans on shares . . . . .                             | 63,485 00             |
| Loans on matured share certificates . . . .           | 5,890 00              |
| Loans on paid-up share certificates . . . .           | 2,860 00              |
| Bonds and notes . . . . .                             | 110,000 00            |
| Premiums on bonds . . . . .                           | 1,815 12              |
| Home Owners' Loan Corp. bonds . . . .                 | 65,000 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Real estate by foreclosure, etc. . . . .              | 112,310 66            |
| Insurance and taxes paid . . . . .                    | 4,464 71              |
| Share Insurance Fund . . . . .                        | 5,003 09              |
| Other assets . . . . .                                | 173 92                |
| Due from Co-operative Central Bank . . . .            | 16,862 72             |
| Due from trust companies and national banks . . . . . | 69,111 63             |
| Cash and cash items . . . . .                         | 18,361 94             |
|   | <b>\$1,963,113 79</b> |

| Liabilities                                       |                       |
|---|-----------------------|
| Dues capital . . . . .                            | \$1,006,391 00        |
| Profits capital . . . . .                         | 221,449 24            |
| Matured share certificates . . . . .              | 445,600 00            |
| Paid-up share certificates . . . . .              | 173,600 00            |
| Suspended share account . . . . .                 | 884 75                |
| Matured share account . . . . .                   | 23 42                 |
| Guaranty fund . . . . .                           | 70,166 40             |
| Surplus . . . . .                                 | 38,315 87             |
| Dividends on matured share certificates . . . . . | 4,384 00              |
| Dividends on paid-up share certificates . . . . . | 1,730 00              |
| Other liabilities . . . . .                       | 569 11                |
|   | <b>\$1,963,113 79</b> |

| Serial Shares   |        |
|---|--------|
| Issued during year . . . . .                          | 4,026  |
| Withdrawn during year . . . . .                       | 4,313  |
| Suspended during year . . . . .                       | 287    |
| Matured during year . . . . .                         | 938    |
| Shares in force . . . . .                             | 17,261 |
| Shares now pledged . . . . .                          | 8,501  |
| New series issued in February, May, August, November. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,752 |
| Members who are borrowers . . . . .  | 634   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,511 |
| Matured share certificates . . . . . | 313   |
| Paid-up share certificates . . . . . | 155   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933 . . . . .       | 78     | 325    | \$144     | \$200 37       |
| Feb., 1934 . . . . .       | 79     | 260    | 145       | 200 70         |
| May, 1934 . . . . .        | 80     | 190    | 145       | 200 02         |
| Sept., 1934 . . . . .      | 81     | 163    | 145       | 200 03         |

| Profits Distributed   |  |
|---|--|
| Unmatured Shares and Matured and Paid-up Share Certificates       |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |  |

Holders of maturing shares, 113.  
42 loans cancelled by maturity, \$54,265.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

455 real estate loans (average, \$3,249 each; average rate, 6%): 6%, \$1,487,775.  
458 share loans (average, \$139 each; average rate, 6%): 6%, \$63,485.  
28 loans on matured share certificates: 6%, \$5,890.  
17 loans on paid-up share certificates: 6%, \$2,860.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,280.00 | \$1,928.99 | \$1,322.73  | \$3,228.03     | \$12,759.75 |
| Cost per \$1,000 of assets . . . . . | 3.20       | .98        | .67         | 1.64           | 6.49        |

## LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank S. Farnsworth, *President*

Ethel H. Divoll, *Assistant Treasurer*

J. Ward Healey, *Treasurer*

*Board of Directors:* R. B. Andrews\*, C. D. Bent, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, W. M. Mayo, Peter McKenna, J. M. McPhee, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,076,285 00        |
| Loans on real estate . . . . .                        | 25,950 00             |
| (Dues temporarily suspended)                          |                       |
| Common form mortgages . . . . .                       | 13,750 00             |
| Loans on shares . . . . .                             | 17,155 00             |
| Loans on matured share certificates . . . . .         | 4,125 00              |
| Loans on paid-up share certificates . . . . .         | 2,000 00              |
| Bonds and notes . . . . .                             | 243,899 65            |
| Premiums on bonds . . . . .                           | 459 07                |
| Home Owners' Loan Corp. bonds . . . . .               | 52,650 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Federal Home Loan Bank stock . . . . .                | 11,800 00             |
| Real estate by foreclosure, etc. . . . .              | 148,043 26            |
| Insurance and taxes paid . . . . .                    | 6,055 96              |
| Share Insurance Fund . . . . .                        | 3,918 36              |
| Other assets . . . . .                                | 30,000 00             |
| Due from Co-operative Central Bank . . . . .          | 13,564 49             |
| Due from trust companies and national banks . . . . . | 24,759 31             |
| Cash and cash items . . . . .                         | 817 39                |
|   | <u>\$1,675,232 49</u> |

| Liabilities                                       |                       |
|---|-----------------------|
| Dues capital . . . . .                            | \$754,879 00          |
| Profits capital . . . . .                         | 170,360 89            |
| Matured share certificates . . . . .              | 452,800 00            |
| Paid-up share certificates . . . . .              | 166,400 00            |
| Suspended share account . . . . .                 | 515 15                |
| Guaranty fund . . . . .                           | 74,053 13             |
| Surplus . . . . .                                 | 48,324 86             |
| Due on uncompleted loans . . . . .                | 1,250 00              |
| Dividends on matured share certificates . . . . . | 4,528 00              |
| Dividends on paid-up share certificates . . . . . | 1,664 00              |
| Personal accounts . . . . .                       | 457 46                |
|   | <u>\$1,675,232 49</u> |

| Serial Shares   |        |
|---|--------|
| Issued during year . . . . .                          | 1,805  |
| Withdrawn during year . . . . .                       | 1,771  |
| Suspended during year . . . . .                       | 123    |
| Matured during year . . . . .                         | 380    |
| Shares in force . . . . .                             | 12,280 |
| Shares now pledged . . . . .                          | 7,001  |
| New series issued in February, May, August, November. |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1934 . . . . .       | 78     | 124    | \$144     | \$200 41       |
| May, 1934 . . . . .        | 79     | 151    | 145       | 200 97         |
| Aug., 1934 . . . . .       | 80     | 105    | 145       | 200 55         |

Holders of maturing shares, 46.  
7 loans cancelled by maturity, \$12,420.00.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,581 |
| Members who are borrowers . . . . .  | 458   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,165 |
| Matured share certificates . . . . . | 357   |
| Paid-up share certificates . . . . . | 129   |

| Profits Distributed   |  |
|---|--|
| <i>Unmatured Shares</i>   |  |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%. |  |
| <i>Matured and Paid-up Share Certificates</i>                         |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.     |  |

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

422 real estate loans (average, \$2,649 each; average rate, 6%): 6%, \$1,115,985.  
49 share loans (average, \$350 each; average rate, 6%): 6%, \$17,155.  
5 loans on matured share certificates: 6%, \$4,125.  
2 loans on paid-up share certificates: 6%, \$2,000.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,606.00 | \$434.07 | \$499.30    | \$3,542.66     | \$11,082.03 |
| Cost per \$1,000 of assets . . . . . | 3.94       | .26      | .29         | 2.12           | 6.61        |

## LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Frank S. Farnsworth, *President*

Frances E. MacLaren, *Treasurer*

*Board of Directors:* R. B. Andrews\*, H. A. Cragin, F. S. Farnsworth, S. L. Harris, J. W. Healey, S. G. Johnson, Edmond Legere, F. E. MacLaren, W. M. Mayo, R. L. Middlemas, F. H. Robertson\*, F. A. Whitney\*.

Regular meeting for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

| Assets  |                     | Liabilities                                |                     |
|---|---------------------|--|---------------------|
| Loans on real estate . . . . .  | \$250,200 00        | Dues capital . . . . .                     | \$127,690 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 2,850 00            | Profits capital . . . . .                  | 18,883 85           |
| Common form mortgages . . . . .   | 1,750 00            | Matured share certificates . . . . .       | 102,800 00          |
| Loans on shares . . . . .   | 7,780 00            | Paid-up share certificates . . . . .       | 36,400 00           |
| Loans on matured share certificates . . . . .                             | 1,025 00            | Suspended share account . . . . .          | 221 44              |
| Loans on paid-up share certificates . . . . .                             | 375 00              | Matured share account . . . . .            | 199 81              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 18,225 00           | Guaranty fund . . . . .                    | 6,342 83            |
| Real estate by foreclosure, etc. . . . .                                  | 61,957 88           | Surplus . . . . .                          | 7,218 13            |
| Expense . . . . .   | 192 40              | Interest . . . . .                         | 2,859 24            |
| Insurance and taxes paid . . . . .  | 2,101 14            | Fines . . . . .                            | 105 06              |
| Share Insurance Fund . . . . .  | 850 96              | Transfer fees . . . . .                    | 25                  |
| Other assets . . . . .  | 389 27              | Withdrawal profits . . . . .               | 31 61               |
| Due from Co-operative Central Bank  | 3,157 98            | Bills payable for money borrowed . . . . . | 51,772 00           |
| Due from trust companies and na-<br>tional banks . . . . .                | 3,154 44            | Personal accounts . . . . .                | 312 50              |
| Cash and cash items . . . . .   | 1,024 48            | Other liabilities . . . . .                | 195 83              |
|   |                     | Overs and shorts . . . . .                 | 1 00                |
|   | <b>\$355,033 55</b> |  | <b>\$355,033 55</b> |

| Serial Shares   |       |
|---|-------|
| Issued during year . . . . .                                | 205   |
| Withdrawn during year . . . . .                             | 714   |
| Suspended during year . . . . .                             | 26    |
| Matured during year . . . . .                               | 12    |
| Shares in force . . . . .                                   | 2,428 |
| Shares now pledged . . . . .                                | 1,471 |
| New series issued in March, June, September, De-<br>cember. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . .  | 8      | 4      | \$148     | \$200 15       |
| Sept., 1934 . . . . . | 10     | 8      | 151       | 202 81         |

Holders of maturing shares, 4.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

118 real estate loans (average, \$2,163 each; average rate, 6%): 6%, \$254,800.

23 share loans (average, \$333 each; average rate, 6%): 6%, \$7,780.

3 loans on matured share certificates: 6%, \$1,025.

3 loans on paid-up share certificates: 6%, \$375.

## Total Expenses for Year

|                                      | Salaries   | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,085.00 | —    | \$54.50     | \$703.64       | \$1,843.14 |
| Cost per \$1,000 of assets . . . . . | 3.05       | —    | .15         | 1.98           | 5.18       |

## LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Hallie C. Blake, *President*Elizabeth L. Collins, *Assistant Treasurer*William E. Mulliken, *Treasurer*

*Board of Directors:* W. H. Ballard\*, A. I. Bicknell, H. C. Blake\*, A. H. Burnham, F. D. Cloyes, F. P. Cutter, B. C. Earle, G. H. Gibson, A. N. Maddison, E. H. Marr\*, H. A. Martin, G. C. McKay, W. E. Mulliken\*, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask\*, J. J. Walsh.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities                                      |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate  | \$1,277,550 00        | Dues capital                                     | \$771,506 00          |
| Loans on real estate<br>(Dues temporarily suspended)                      | 192,775 00            | Profits capital                                  | 161,693 90            |
| Loans on real estate<br>(Mortgages converted)                             | 23,750 00             | Matured share certificates                       | 760,800 00            |
| Common form mortgages   | 203,612 95            | Paid-up share certificates                       | 194,400 00            |
| Loans on shares   | 23,925 00             | Suspended share account                          | 2,934 47              |
| Loans on matured share certificates                                       | 4,700 00              | Guaranty fund                                    | 44,845 45             |
| Loans on paid-up share certificates                                       | 400 00                | Surplus  | 47,174 42             |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 56,625 00             | Interest   | 8,585 34              |
| Federal Home Loan Bank stock  | 12,000 00             | Fines  | 299 55                |
| Real estate by foreclosure, etc.  | 163,210 07            | Transfer fees                                    | 50                    |
| Furniture and fixtures  | 6,000 00              | Withdrawal profits                               | 245 79                |
| Expense   | 825 71                | Interest and fines accrued, but not<br>collected | 8,003 29              |
| Insurance and taxes paid  | 8,203 19              | Bills payable for money borrowed                 | 37,312 00             |
| Share Insurance Fund  | 4,715 62              | Due on uncompleted loans                         | 10,538 00             |
| Other assets  | 37 50                 | Security committee                               | 35 00                 |
| Due from Co-operative Central Bank  | 16,024 43             | Personal accounts                                | 1,848 10              |
| Due from trust companies and na-<br>tional banks                          | 64,686 94             | Deferred accounts                                | 9,600 60              |
| Cash and cash items   | 781 00                |  |                       |
|   | <b>\$2,059,822 41</b> |  | <b>\$2,059,822 41</b> |

| Serial Shares                                       |        | Membership                 |       |
|---|--------|----------------------------|-------|
| Issued during year                                  | 5,232  | Members                    | 1,654 |
| Withdrawn during year                               | 5,155  | Members who are borrowers  | 437   |
| Suspended during year                               | 102    | Holders of:—               |       |
| Matured during year                                 | 902    | Unmatured shares           | 1,221 |
| Shares in force                                     | 16,299 | Matured share certificates | 535   |
| Shares now pledged                                  | 7,315  | Paid-up share certificates | 156   |
| New series issued in January, April, July, October. |        |                            |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Dec., 1933  | 24     | 176    | \$141     | \$200 08       |
| April, 1934 | 25     | 271    | 141       | 200 18         |
| July, 1934  | 26     | 219    | 142       | 200 62         |
| Oct., 1934  | 27     | 236    | 142       | 200 05         |

Holders of maturing shares, 117.

4 loans cancelled by maturity, \$2,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

448 real estate loans (average, \$3,653 each; average rate, 6%): 6%, \$1,697,688.

66 share loans (average, \$363 each; average rate, 6%): 6%, \$23,925.

9 loans on matured share certificates: 6%, \$4,700.

2 loans on paid-up share certificates: 6%, \$400.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$6,124.04 | \$1,175.16 | \$470.63    | \$2,869.85     | \$10,639.68 |
| Cost per \$1,000 of assets | 2.97       | .57        | .23         | 1.39           | 5.16        |

## LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Chrysler, *President*Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott\*, H. S. Chrysler\*, Frank Dodge, W. R. Jeyes, P. A. Lyons, F. G. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson\*, M. G. Rogers.

Regular meeting for receipt of moneys Saturdays following the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets  |                     | Liabilities                                      |                     |
|---|---------------------|--|---------------------|
| Loans on real estate  | \$159,020 00        | Dues capital                                     | \$91,105 00         |
| Common form mortgages   | 1,950 00            | Profits capital                                  | 19,504 15           |
| Loans on shares   | 2,100 00            | Matured share certificates                       | 59,000 00           |
| Loans on matured share certificates                                       | 250 00              | Paid-up share certificates                       | 19,600 00           |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 1,325 00            | Suspended share account                          | 4 00                |
| Real estate by foreclosure, etc.  | 30,666 71           | Guaranty fund                                    | 6,683 64            |
| Insurance and taxes paid  | 798 96              | Surplus  | 3,842 07            |
| Share Insurance Fund  | 480 35              | Interest and fines accrued, but not<br>collected | 642 82              |
| Other assets  | 359 82              | Bills payable for money borrowed                 | 960 00              |
| Due from Co-operative Central Bank  | 1,621 81            | Security committee                               | 33 00               |
| Cash and cash items   | 3,482 03            | Dividends on matured share certifi-<br>cates     | 516 25              |
|   | <b>\$202,054 68</b> | Dividends on paid-up share certifi-<br>cates     | 162 75              |
|   |                     | Other liabilities                                | 1 00                |
|   |                     |  | <b>\$202,054 68</b> |

\* Security Committee.

## Serial Shares

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 112   |
| Withdrawn during year                                 | . | . | . | 192   |
| Matured during year                                   | . | . | . | 60    |
| Shares in force                                       | . | . | . | 1,391 |
| Shares now pledged                                    | . | . | . | 894   |
| New series issued in February, May, August, November. |   |   |   |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Jan., 1934  | 69     | 10     | \$146     | \$200 35       |
| Apr., 1934  | 70     | 25     | 147       | 200 81         |
| Sept., 1934 | 71     | 25     | 147       | 200 59         |

Holders of maturing shares, 7.

2 loans cancelled by maturity, \$1,650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

## Rates and Averages on Loans

80 real estate loans (average, \$2,013 each; average rate, 6%): 6%, \$160,970.

7 share loans (average, \$300 each; average rate, 6%): 6%, \$2,100.

1 loan on matured share certificates: 6%, \$250.

## Total Expenses for Year

|                            | Salaries | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for            | \$295.15 | \$180.00 | \$159.21    | \$402.34       | \$1,036.70 |
| Cost per \$1,000 of assets | 1.46     | .89      | .79         | 1.99           | 5.13       |

## LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President*

Benjamin A. Harrison, *Assistant Treasurer*

Charles C. Drew, *Treasurer*

*Board of Directors:* F. E. Appleton, Arthur Bartlett\*, F. E. Bramhall, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois, C. C. Drew, O. H. P. Green, J. A. Hunnewell\*, F. B. Kenney, C. J. Lapniewski, S. E. Qua, R. E. Runels, A. A. Stewart\*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

## Assets

|   |                |
|---|----------------|
| Loans on real estate                        | \$3,553,100 00 |
| Common form mortgages                       | 6,050 00       |
| Loans on shares                             | 78,940 00      |
| Loans on matured share certificates         | 8,210 00       |
| Loans on paid-up share certificates         | 2,150 00       |
| Bonds and notes                             | 169,598 46     |
| Premiums on bonds                           | 2,761 04       |
| Home Owners' Loan Corp. bonds               | 87,225 00      |
| (Taken under Chap. 343, Acts of 1933)       |                |
| Real estate by foreclosure, etc.            | 983,576 58     |
| Bank building                               | 72,259 09      |
| Insurance and taxes paid                    | 21,763 28      |
| Share Insurance Fund                        | 12,701 41      |
| Due from Co-operative Central Bank          | 44,577 83      |
| Due from trust companies and national banks | 82,821 52      |
| Cash and cash items                         | 1,244 50       |

**\$5,126,978 71**

## Serial Shares

|   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                    | . | . | . | 5,399  |
| Withdrawn during year                                 | . | . | . | 8,338  |
| Matured during year                                   | . | . | . | 2,496  |
| Shares in force                                       | . | . | . | 37,119 |
| Shares now pledged                                    | . | . | . | 20,319 |
| New series issued in February, May, August, November. |   |   |   |        |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Sept., 1933 | 76     | 487    | \$146     | \$200 00       |
| Feb., 1934  | 77     | 813    | 147       | 200 15         |
| May, 1934   | 78     | 631    | 148       | 200 90         |
| Aug., 1934  | 79     | 565    | 148       | 200 15         |

Holders of maturing shares, 224.

96 loans cancelled by maturity, \$139,870.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 184 |
| Members who are borrowers  | . | . | . | 85  |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 141 |
| Matured share certificates | . | . | . | 48  |
| Paid-up share certificates | . | . | . | 17  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Liabilities

|   |                |
|---|----------------|
| Dues capital                                  | \$2,264,740 00 |
| Profits capital                               | 450,998 97     |
| Matured share certificates                    | 1,507,600 00   |
| Paid-up share certificates                    | 489,800 00     |
| Suspended share account                       | 114 74         |
| Matured share account                         | 1,000 75       |
| Guaranty fund                                 | 204,511 48     |
| Surplus                                       | 131,861 38     |
| Interest and fines accrued, but not collected | 34,391 90      |
| Bills payable for money borrowed              | 19,385 00      |
| Due on uncompleted loans                      | 6,450 00       |
| Dividends on matured share certificates       | 11,307 00      |
| Dividends on paid-up share certificates       | 3,673 50       |
| Personal accounts                             | 1,143 99       |

**\$5,126,978 71**

## Membership

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 4,869 |
| Members who are borrowers  | . | . | . | 1,661 |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 3,767 |
| Matured share certificates | . | . | . | 1,301 |
| Paid-up share certificates | . | . | . | 534   |

## Profits Distributed

Unmatured Shares  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

1,427 real estate loans (average, \$2,492 each; average rate, 6%): 6%, \$3,559,150.  
 210 share loans (average, \$376 each; average rate, 6%): 6%, \$78,940.  
 14 loans on matured share certificates: 6%, \$8,210.  
 11 loans on paid-up share certificates: 6%, \$2,150.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,317.04 | \$7,344.64 | \$561.38    | \$7,398.84     | \$28,621.90 |
| Cost per \$1,000 of assets . . . . . | 2.60        | 1.43       | .11         | 1.44           | 5.58        |

## LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

Stanley A. Giffin, *Assistant Treasurer*

William M. Sherwell, *Treasurer*

*Board of Directors:* C. W. Churchill, H. W. Coburn, E. J. Gilmore\*, H. G. Hill, A. G. Jenkins, N. D. Keables\*, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell\*, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,492,470 00        | Dues capital . . . . .                            | \$867,352 00          |
| Loans on real estate . . . . .                        | 67,100 00             | Profits capital . . . . .                         | 167,961 17            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 654,200 00            |
| Common form mortgages . . . . .                       | 4,900 00              | Paid-up share certificates . . . . .              | 194,400 00            |
| Loans on shares . . . . .                             | 42,240 00             | Suspended share account . . . . .                 | 40 88                 |
| Loans on matured share certificates . . . . .         | 4,770 00              | Guaranty fund . . . . .                           | 82,818 17             |
| Loans on paid-up share certificates . . . . .         | 950 00                | Surplus . . . . .                                 | 15,726 19             |
| Bonds and notes . . . . .                             | 9,000 00              | Due on uncompleted loans . . . . .                | 2,650 00              |
| Premiums on bonds . . . . .                           | 1,412 70              | Dividends on matured share certificates . . . . . | 4,906 50              |
| Home Owners' Loan Corp. bonds . . . . .               | 48,250 00             | Dividends on paid-up share certificates . . . . . | 1,458 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                       | 592 25                |
| Real estate by foreclosure, etc. . . . .              | 196,775 36            | Deferred accounts . . . . .                       | 14,280 89             |
| Furniture and fixtures . . . . .                      | 3,650 37              |   |                       |
| Insurance and taxes paid . . . . .                    | 9,359 41              |   |                       |
| Share Insurance Fund . . . . .                        | 4,942 69              |   |                       |
| Other assets . . . . .                                | 123 38                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 16,618 95             |   |                       |
| Due from trust companies and national banks . . . . . | 103,330 27            |   |                       |
| Cash and cash items . . . . .                         | 492 92                |   |                       |
|   | <b>\$2,006,386 05</b> |   | <b>\$2,006,386 05</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 3,057  |
| Withdrawn during year . . . . .                       | 3,839  |
| Suspended during year . . . . .                       | 153    |
| Matured during year . . . . .                         | 826    |
| Shares in force . . . . .                             | 15,520 |
| Shares now pledged . . . . .                          | 8,833  |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 59     | 169    | \$147     | \$200 93       |
| Feb., 1934 . . . . .  | 60     | 215    | 147       | 200 07         |
| June, 1934 . . . . .  | 61     | 138    | 148       | 200 83         |
| Sept., 1934 . . . . . | 62     | 304    | 148       | 200 06         |

Holders of maturing shares, 109.  
 27 loans cancelled by maturity, \$44,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

## Rates and Averages on Loans

628 real estate loans (average, \$2,491 each; average rate, 6%): 6%, \$1,564,470.  
 94 share loans (average, \$449 each; average rate, 6%): 6%, \$42,240.  
 18 loans on matured share certificates: 6%, \$4,770.  
 2 loans on paid-up share certificates: 6%, \$950.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,255.90 | \$2,698.54 | \$703.93    | \$3,006.29     | \$13,664.66 |
| Cost per \$1,000 of assets . . . . . | 3.61       | 1.35       | .35         | 1.50           | 6.81        |

\* Security Committee.

**LYNN — EQUITABLE CO-OPERATIVE BANK**

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*Jessie T. Seeton, *Assistant Treasurer*Edwin C. Lewis, *Treasurer*

*Board of Directors:* J. E. Blanchard, A. J. Higgins\*, F. W. Hixon, H. W. Howard\*, Charles Leighton, E. C. Lewis, J. H. MacLellan, F. L. Perkins\*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$7,739,800 00        | Dues capital . . . . .                                  | \$4,880,302 00        |
| Loans on real estate . . . . .                        | 46,350 00             | Profits capital . . . . .                               | 1,000,155 02          |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,964,200 00          |
| Common form mortgages . . . . .                       | 33,542 00             | Paid-up share certificates . . . . .                    | 1,021,000 00          |
| Loans on shares . . . . .                             | 164,290 00            | Suspended share account . . . . .                       | 4,249 44              |
| Loans on matured share certificates . . . . .         | 15,270 00             | Matured share account . . . . .                         | 14,226 60             |
| Loans on paid-up share certificates . . . . .         | 9,230 00              | Guaranty fund . . . . .                                 | 413,839 11            |
| Bonds and notes . . . . .                             | 306,500 00            | Surplus . . . . .                                       | 265,058 22            |
| Home Owners' Loan Corp. Bonds . . . . .               | 64,450 00             | Interest . . . . .                                      | 36,581 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Fines . . . . .   | 1,524 78              |
| Real estate by foreclosure, etc. . . . .              | 390,154 54            | Transfer fees . . . . .                                 | 2 50                  |
| Bank building . . . . .                               | 106,630 42            | Interest and fines accrued, but not collected . . . . . | 26,554 26             |
| Furniture and fixtures . . . . .                      | 7,494 07              | Due on uncompleted loans . . . . .                      | 916 60                |
| Expense . . . . .                                     | 2,914 45              | Personal accounts . . . . .                             | 3,455 96              |
| Insurance and taxes paid . . . . .                    | 5,351 16              | Other liabilities . . . . .                             | 3,251 72              |
| Share Insurance Fund . . . . .                        | 24,118 34             |   |                       |
| Other assets . . . . .                                | 334 25                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 82,576 85             |   |                       |
| Due from trust companies and national banks . . . . . | 477,421 49            |   |                       |
| Cash and cash items . . . . .                         | 158,889 64            |   |                       |
|   | <b>\$9,635,317 21</b> |   | <b>\$9,635,317 21</b> |

| Serial Shares                        |  |  |        |  |
|--------------------------------------|--|--|--------|--|
| Issued during year . . . . .         |  |  | 16,529 |  |
| Withdrawn during year . . . . .      |  |  | 19,770 |  |
| Suspended during year . . . . .      |  |  | 1,160  |  |
| Matured during year . . . . .        |  |  | 4,548  |  |
| Shares in force . . . . .            |  |  | 94,723 |  |
| Shares now pledged . . . . .         |  |  | 46,031 |  |
| New series issued in April, October. |  |  |        |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1934 . . . . .       | 89     | 2,037  | 142       | \$200 58       |
| Aug., 1934 . . . . .       | 90     | 2,511  | 143       | 200 48         |

Holders of maturing shares, 531.  
121 loans cancelled by maturity, \$184,270.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

3,203 real estate loans (average, \$2,443 each; average rate, 6%): 6%, \$7,819,692.  
96% share loans (average, \$170 each; average rate, 5.99%): 5½%, \$340; 6%, \$163,950.  
78 loans on matured share certificates: 6%, \$15,270.  
17 loans on paid-up share certificates: 6%, \$9,230.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$19,969.09 | \$8,547.48 | \$87.15     | \$7,489.47     | \$36,093.19 |
| Cost per \$1,000 of assets . . . . . | 2.07        | .89        | .01         | .77            | 3.74        |

**LYNN — LINCOLN CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business April 26, 1909

Richard Cutts, *President*Edward M. Barney, *Treasurer*

*Board of Directors:* E. M. Barney\*, James Bennett, W. A. Bishop, E. E. Boyer\*, E. P. Butterfield\*, Richard Cutts\*, T. J. Dumas, Harold Forsyth, J. M. Holder, F. E. Ingalls, E. J. Kenneally, Thomas Kilvert, Carl Lundgren, W. M. Nye, S. C. Rogers, G. T. Till\*, H. T. Turner\*.

Regular meeting for receipt of moneys the last Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

| Assets  |             |    |
|---|-------------|----|
| Loans on real estate . . . . .                        | \$1,344,500 | 00 |
| Common form mortgages . . . . .                       | 20,000      | 00 |
| Loans on shares . . . . .                             | 5,282       | 00 |
| Loans on matured share certificates . . . . .         | 3,175       | 00 |
| Loans on paid-up share certificates . . . . .         | 300         | 00 |
| Bonds and notes . . . . .                             | 92,778      | 75 |
| Home Owners' Loan Corp. bonds . . . . .               | 71,950      | 00 |
| (Taken under Chap. 343, Acts of 1933)                 |             |    |
| Real estate by foreclosure, etc. . . . .              | 99,535      | 89 |
| Expense . . . . .                                     | 918         | 92 |
| Insurance and taxes paid . . . . .                    | 1,032       | 38 |
| Share Insurance Fund . . . . .                        | 4,203       | 22 |
| Due from Co-operative Central Bank . . . . .          | 14,057      | 25 |
| Due from trust companies and national banks . . . . . | 84,910      | 57 |
| Cash and cash items . . . . .                         | 4,357       | 31 |

**\$1,747,001 29**

| Serial Shares                                       |       |  |
|---|-------|--|
| Issued during year . . . . .                        | 2,335 |  |
| Withdrawn during year . . . . .                     | 2,755 |  |
| Matured during year . . . . .                       | 506   |  |
| Shares in force . . . . .                           | 9,856 |  |
| Shares now pledged . . . . .                        | 7,222 |  |
| New series issued in January, April, July, October. |       |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 51     | 72     | \$147     | \$200 22       |
| Apr., 1934 . . . . . | 52     | 158    | 147       | 200 39         |
| July, 1934 . . . . . | 53     | 148    | 148       | 200 94         |
| Oct., 1934 . . . . . | 54     | 128    | 148       | 200 50         |

Holders of maturing shares, 94.

3 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

## Rates and Averages on Loans

446 real estate loans (average, \$3,069 each; average rate, 6%): 6%, \$1,364,500.

15 share loans (average, \$352 each; average rate, 6%): 6%, \$5,282.

9 loans on matured share certificates: 6%, \$3,175.

1 loan on paid-up share certificates: 6%, \$300.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,469.08 | \$1,915.57 | \$585.52    | \$3,065.50     | \$12,036.67 |
| Cost per \$1,000 of assets . . . . . | 3.70       | 1.10       | .33         | 1.75           | 6.88        |

## LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*Pauline Crabtree, *Assistant Treasurer*Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, H. S. Cummings, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed\*, Frank Strickland, J. H. Sutherland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |             |    |
|---|-------------|----|
| Loans on real estate . . . . .                        | \$2,365,550 | 00 |
| Loans on real estate . . . . .                        | 108,525     | 00 |
| (Dues temporarily suspended)                          |             |    |
| Common form mortgages . . . . .                       | 31,701      | 36 |
| Loans on shares . . . . .                             | 30,610      | 00 |
| Loans on matured share certificates . . . . .         | 13,835      | 00 |
| Loans on paid-up share certificates . . . . .         | 1,575       | 00 |
| Bonds and notes . . . . .                             | 114,776     | 56 |
| Premiums on bonds . . . . .                           | 987         | 50 |
| Home Owners' Loan Corp. bonds . . . . .               | 23,000      | 00 |
| (Taken under Chap. 343, Acts of 1933)                 |             |    |
| Real estate by foreclosure, etc. . . . .              | 216,303     | 78 |
| Insurance and taxes paid . . . . .                    | 4,665       | 03 |
| Share Insurance Fund . . . . .                        | 8,134       | 83 |
| Due from Co-operative Central Bank . . . . .          | 27,656      | 52 |
| Due from trust companies and national banks . . . . . | 302,490     | 17 |
| Cash and cash items . . . . .                         | 15,128      | 23 |

**\$3,264,938 98**

| Liabilities   |           |    |
|---|-----------|----|
| Dues capital . . . . .                                  | \$394,550 | 00 |
| Profits capital . . . . .                               | 62,523    | 94 |
| Matured share certificates . . . . .                    | 1,027,800 | 00 |
| Paid-up share certificates . . . . .                    | 174,000   | 00 |
| Guaranty fund . . . . .                                 | 38,003    | 47 |
| Surplus . . . . .                                       | 34,123    | 17 |
| Interest . . . . .                                      | 8,528     | 29 |
| Fines . . . . .   | 531       | 46 |
| Withdrawal profits . . . . .                            | 137       | 27 |
| Interest and fines accrued, but not collected . . . . . | 5,940     | 44 |
| Due on uncompleted loans . . . . .                      | 833       | 25 |
| Security committee . . . . .                            | 30        | 00 |

**\$1,747,001 29**

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 1,386 |  |
| Members who are borrowers . . . . .  | 463   |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 677   |  |
| Matured share certificates . . . . . | 665   |  |
| Paid-up share certificates . . . . . | 114   |  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

| Serial Shares                       |   |   |   |        |
|-------------------------------------|---|---|---|--------|
| Issued during year                  | . | . | . | 3,478  |
| Withdrawn during year               | . | . | . | 4,350  |
| Suspended during year               | . | . | . | 162    |
| Retired during year                 | . | . | . | 687    |
| Matured during year                 | . | . | . | 590    |
| Shares in force                     | . | . | . | 23,088 |
| Shares now pledged                  | . | . | . | 13,368 |
| New series issued in May, November. |   |   |   |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| May, 1934                  | 62     | 590    | \$144     | \$200 59       |

Holders of maturing shares, 63.

16 loans cancelled by maturity, \$27,160.00.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

928 real estate loans (average, \$2,695 each; average rate, 6%): 6%, \$2,505,776.

102 share loans (average, \$300 each; average rate, 6%): 6%, \$30,610.

17 loans on matured share certificates: 6%, \$13,835.

4 loans on paid-up share certificates: 6%, \$1,575.

#### Total Expenses for Year

|                            | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$14,844.00 | \$3,300.00 | \$138.73    | \$5,401.97     | \$23,684.70 |
| Cost per \$1,000 of assets | 4.54        | 1.01       | .04         | 1.65           | 7.24        |

### MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*

Daniel F. McBride, *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, W. J. Driscoll, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, D. F. McBride, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh\*, S. F. Welsh.

Regular meeting for receipt of moneys the first Monday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets                                      |   |                     |
|---|---|---------------------|
| Loans on real estate                        | . | \$425,250 00        |
| Loans on real estate                        | . | 43,500 00           |
| (Dues temporarily suspended)                | . |                     |
| Loans on shares                             | . | 10,100 00           |
| Loans on matured share certificates         | . | 500 00              |
| Bonds and notes                             | . | 9,500 00            |
| Home Owners' Loan Corp. bonds               | . | 28,250 00           |
| (Taken under Chap. 343, Acts of 1933)       | . |                     |
| Real estate by foreclosure, etc.            | . | 63,170 19           |
| Expense                                     | . | 682 35              |
| Insurance and taxes paid                    | . | 150 54              |
| Share Insurance Fund                        | . | 1,471 87            |
| Other assets                                | . | 1 51                |
| Due from Co-operative Central Bank          | . | 5,095 49            |
| Due from trust companies and national banks | . | 10,085 31           |
| Cash and cash items                         | . | 594 94              |
|   |   | <b>\$598,352 20</b> |

| Liabilities                                   |   |                     |
|---|---|---------------------|
| Dues capital                                  | . | \$233,672 00        |
| Profits capital                               | . | 47,188 75           |
| Matured share certificates                    | . | 214,200 00          |
| Paid-up share certificates                    | . | 54,600 00           |
| Suspended share account                       | . | 21 00               |
| Matured share account                         | . | 996 85              |
| Guaranty fund                                 | . | 17,460 25           |
| Surplus                                       | . | 22,793 75           |
| Interest                                      | . | 3,992 92            |
| Fines   | . | 109 45              |
| Withdrawal profits                            | . | 1 97                |
| Interest and fines accrued, but not collected | . | 3,136 51            |
| Due on uncompleted loans                      | . | 100 00              |
| Security committee                            | . | 60 00               |
| Other liabilities                             | . | 18 75               |
|   |   | <b>\$598,352 20</b> |

| Serial Shares  |        |        |           |                |
|--|--------|--------|-----------|----------------|
| Issued during year                                     | .      | .      | .         | 494            |
| Withdrawn during year                                  | .      | .      | .         | 694            |
| Matured during year                                    | .      | .      | .         | 323            |
| Shares in force  | .      | .      | .         | 4,159          |
| Shares now pledged                                     | .      | .      | .         | 2,389          |
| New series issued in March, June, September, December. |        |        |           |                |
| Shares Matured during Year                             |        |        |           |                |
| Date   | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933   | 14     | 115    | \$145     | \$200 63       |
| Mar., 1934   | 15     | 32     | 145       | 200 27         |
| July, 1934   | 16     | 116    | 145       | 200 35         |
| Oct., 1934   | 17     | 60     | 146       | 200 37         |

Holders of maturing shares, 41.

7 loans cancelled by maturity, \$12,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

| Membership                 |   |     |
|----------------------------|---|-----|
| Members                    | . | 515 |
| Members who are borrowers  | . | 172 |
| Holders of:—               |   |     |
| Unmatured shares           | . | 376 |
| Matured share certificates | . | 154 |
| Paid-up share certificates | . | 40  |

| Profits Distributed  |  |  |
|--|--|--|
| Unmatured Shares   |  |  |
| First term, 1½%; second term, 1½%; third term, 1½%; fourth term, ½%. |  |  |
| Matured and Paid-up Share Certificates                               |  |  |
| First term, 1%; second term, 1%; third term, 1%; fourth term, ½%.    |  |  |

\* Security Committee.

## Rates and Averages on Loans

146 real estate loans (average, \$3,211 each; average rate, 6%): 6%, \$468,750.

24 share loans (average, \$421 each; average rate, 6%): 6%, \$10,100.

1 loan on matured share certificates: 6%, \$500.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,520.00 | \$1,045.45 | \$37.40     | \$944.95       | \$4,547.80 |
| Cost per \$1,000 of assets . . . . . | 4.21       | 1.75       | .06         | 1.58           | 7.60       |

## MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Ezra S. Stackpole, *President*

Norman P. MacInnis, *Assistant Treasurer*

Lawrence H. Marston, *Treasurer*

*Board of Directors:* L. H. Allen, H. C. Bacon, F. A. Bayrd, G. D. Crawford\*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, E. S. Stackpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$4,630,750 00        | Dues capital . . . . .                            | \$2,741,181 00        |
| Loans on real estate . . . . .                        | 497,250 00            | Profits capital . . . . .                         | 604,301 61            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 2,508,000 00          |
| Common form mortgages . . . . .                       | 40,575 00             | Paid-up share certificates . . . . .              | 677,400 00            |
| Loans on shares . . . . .                             | 74,905 00             | Suspended share account . . . . .                 | 6,791 81              |
| Loans on matured share certificates . . . . .         | 26,630 00             | Guaranty fund . . . . .                           | 195,765 73            |
| Loans on paid-up share certificates . . . . .         | 3,750 00              | Surplus . . . . .                                 | 139,636 72            |
| Bonds and notes . . . . .                             | 390,045 67            | Due on uncompleted loans . . . . .                | 9,733 62              |
| Premiums on bonds . . . . .                           | 966 48                | Dividends on matured share certificates . . . . . | 25,080 00             |
| Home Owners' Loan Corp. bonds . . . . .               | 596,750 00            | Dividends on paid-up share certificates . . . . . | 6,774 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                       | 4,577 25              |
| Real estate by foreclosure, etc. . . . .              | 191,293 45            | Other liabilities . . . . .                       | 14,482 55             |
| Insurance and taxes paid . . . . .                    | 16,533 19             |   |                       |
| Share Insurance Fund . . . . .                        | 16,488 61             |   |                       |
| Other assets . . . . .                                | 790 72                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 55,808 07             |   |                       |
| Due from trust companies and national banks . . . . . | 390,188 10            |   |                       |
| Cash and cash items . . . . .                         | 1,000 00              |   |                       |
|   | <b>\$6,933,724 29</b> |   | <b>\$6,933,724 29</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 8,787  |
| Withdrawn during year . . . . .                       | 13,094 |
| Suspended during year . . . . .                       | 530    |
| Matured during year . . . . .                         | 1,533  |
| Shares in force . . . . .                             | 48,080 |
| Shares now pledged . . . . .                          | 26,345 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 73     | 500    | \$144     | \$200 56       |
| Apr., 1934 . . . . . | 74     | 634    | 144       | 200 12         |
| Aug., 1934 . . . . . | 75     | 399    | 144       | 200 42         |

Holders of maturing shares, 211.

54 loans cancelled by maturity, \$52,210.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,555 real estate loans (average, \$3,319 each; average rate, 6%): 5%, \$2,050; 5½%, \$850; 6%, \$5,143,025; 6½%, \$22,650.

454 share loans (average, \$165 each; average rate, 6.01%): 6%, \$74,555; 6½%, \$350.

124 loans on matured share certificates: 6%, \$24,980; 6½%, \$1,650.

23 loans on paid-up share certificates: 6%, \$3,750.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$15,719.25 | \$3,986.90 | \$1,435.63  | \$2,905.76     | \$24,047.54 |
| Cost per \$1,000 of assets . . . . . | 2.27        | .57        | .21         | .42            | 3.47        |

\* Security Committee.

**MANSFIELD — MANSFIELD CO-OPERATIVE BANK**

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*Albert H. Chace, *Treasurer*

*Board of Directors:* L. B. Allen, J. A. Catalini, A. H. Chace, C. N. Crane, T. J. Fox\*, J. R. Hodges, W. L. Hopkins, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson\*, A. E. Shields, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,094,600 00        | Dues capital . . . . .                                  | \$609,053 00          |
| Loans on real estate . . . . .                        | 75,950 00             | Profits capital . . . . .                               | 140,285 80            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 400,000 00            |
| Loans on real estate . . . . .                        | 7,800 00              | Paid-up share certificates . . . . .                    | 154,800 00            |
| (Mortgages converted)                                 |                       | Matured share account . . . . .                         | 63,882 94             |
| Common form mortgages . . . . .                       | 22,825 00             | Guaranty fund . . . . .                                 | 47,145 41             |
| Loans on shares . . . . .                             | 21,480 00             | Surplus . . . . .                                       | 18,049 92             |
| Loans on matured share certificates . . . . .         | 660 00                | Interest and fines accrued, but not collected . . . . . | 7,977 31              |
| Loans on paid-up share certificates . . . . .         | 600 00                | Due on uncompleted loans . . . . .                      | 1,818 87              |
| Home Owners' Loan Corp. bonds . . . . .               | 1,675 00              | Dividends on matured share certificates . . . . .       | 8,000 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on paid-up share certificates . . . . .       | 3,096 00              |
| Real estate by foreclosure, etc. . . . .              | 142,843 18            | Personal accounts . . . . .                             | 558 91                |
| Insurance and taxes paid . . . . .                    | 10,131 34             | Other liabilities . . . . .                             | 36 00                 |
| Share Insurance Fund . . . . .                        | 3,496 86              | Deferred accounts . . . . .                             | 1,800 00              |
| Other assets . . . . .                                | 7 50                  |   |                       |
| Due from Co-operative Central Bank                    | 11,866 51             |   |                       |
| Due from trust companies and national banks . . . . . | 57,270 78             |   |                       |
| Cash and cash items . . . . .                         | 5,297 99              |   |                       |
|   | <b>\$1,456,504 16</b> |   | <b>\$1,456,504 16</b> |

| Serial Shares                       |  |        |  |
|-------------------------------------|--|--------|--|
| Issued during year . . . . .        |  | 1,906  |  |
| Withdrawn during year . . . . .     |  | 2,020  |  |
| Suspended during year . . . . .     |  | 151    |  |
| Matured during year . . . . .       |  | 690    |  |
| Shares in force . . . . .           |  | 10,391 |  |
| Shares now pledged . . . . .        |  | 6,207  |  |
| New series issued in May, November. |  |        |  |

| Membership                           |  |       |  |
|--------------------------------------|--|-------|--|
| Members . . . . .                    |  | 1,248 |  |
| Members who are borrowers . . . . .  |  | 635   |  |
| Holders of:—                         |  |       |  |
| Unmatured shares . . . . .           |  | 1,023 |  |
| Matured share certificates . . . . . |  | 271   |  |
| Paid-up share certificates . . . . . |  | 117   |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 79     | 371    | \$143     | \$200 44       |
| Oct., 1934 . . . . .       | 80     | 319    | 144       | 200 26         |

| Profits Distributed                           |  |
|---|--|
| <i>Unmatured Shares</i>                       |  |
| First term, 2¼%; second term, 2¼%.            |  |
| <i>Matured and Paid-up Share Certificates</i> |  |
| First term, 2%; second term, 2%.              |  |

Holders of maturing shares, 78.  
18 loans cancelled by maturity, \$26,980.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

**Rates and Averages on Loans**

590 real estate loans (average, \$2,021 each; average rate, 6.12%): 6<sup>12</sup>/<sub>100</sub>%, \$1,201,175.

52 share loans (average, \$413 each; average rate, 6.48%): 6<sup>18</sup>/<sub>100</sub>%, \$21,480.

3 loans on matured share certificates: 6%, \$660.

1 loan on paid-up share certificates: 6%, \$600.

| Total Expenses for Year              |            |          |             |                |            |
|--------------------------------------|------------|----------|-------------|----------------|------------|
|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            | \$5,490.00 | \$345.75 | \$25.00     | \$1,760.09     | \$7,620.84 |
| Cost per \$1,000 of assets . . . . . | 3.76       | .24      | .02         | 1.21           | 5.23       |

**MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK**

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President*Henry C. Millett, *Treasurer*

*Board of Directors:* A. M. Brown, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman, J. A. Martin, W. G. Martin\*, H. C. Millett, J. D. Paine, C. C. Parker, S. W. Stoddard, E. W. Stone\*, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$575,350 00        | Dues capital . . . . .                                  | \$467,029 00        |
| Loans on real estate . . . . .                        | 42,600 00           | Profits capital . . . . .                               | 107,640 21          |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 64,800 00           |
| Loans on shares . . . . .                             | 10,120 00           | Paid-up share certificates . . . . .                    | 14,000 00           |
| Loans on matured share certificates . . . . .         | 50 00               | Suspended share account . . . . .                       | 29 41               |
| Bonds and notes . . . . .                             | 55,000 00           | Guaranty fund . . . . .                                 | 17,762 92           |
| Home Owners' Loan Corp. bonds . . . . .               | 575 00              | Surplus . . . . .                                       | 28,234 83           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest and fines accrued, but not collected . . . . . | 88 88               |
| Real estate by foreclosure, etc. . . . .              | 2,184 34            | Due on uncompleted loans . . . . .                      | 904 75              |
| Insurance and taxes paid . . . . .                    | 1,434 29            | Dividends on matured share certificates . . . . .       | 1,296 00            |
| Share Insurance Fund . . . . .                        | 1,724 56            | Dividends on paid-up share certificates . . . . .       | 280 00              |
| Other assets . . . . .                                | 275 37              | Overs and shorts . . . . .                              | 11 03               |
| Due from Co-operative Central Bank . . . . .          | 5,839 02            |   |                     |
| Due from trust companies and national banks . . . . . | 6,914 45            |   |                     |
| Cash and cash items . . . . .                         | 10 00               |   |                     |
|   | <b>\$702,077 03</b> |   | <b>\$702,077 03</b> |

| Serial Shares                       |       |
|-------------------------------------|-------|
| Issued during year . . . . .        | 1,097 |
| Withdrawn during year . . . . .     | 1,050 |
| Suspended during year . . . . .     | 30    |
| Matured during year . . . . .       | 441   |
| Shares in force . . . . .           | 7,191 |
| Shares now pledged . . . . .        | 3,356 |
| New series issued in May, November. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 807 |
| Members who are borrowers . . . . .  | 299 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 790 |
| Matured share certificates . . . . . | 84  |
| Paid-up share certificates . . . . . | 11  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1934 . . . . .       | 73     | 187    | \$143     | \$200 28       |
| Sept., 1934 . . . . .      | 74     | 254    | 143       | 200 13         |

Holders of maturing shares, 81.  
24 loans cancelled by maturity, \$25,670.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans**  
262 real estate loans (average, \$2,358 each; average rate, 6%): 6%, \$617,950.  
36 share loans (average, \$281 each; average rate, 6%): 6%, \$10,120.  
1 loan on matured share certificates: 6%, \$50.

| Total Expenses for Year              |            |          |             |                |            |
|--------------------------------------|------------|----------|-------------|----------------|------------|
|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
| Amount paid for . . . . .            | \$3,107.50 | \$400.00 | \$30.00     | \$496.90       | \$4,034.40 |
| Cost per \$1,000 of assets . . . . . | 4.43       | .57      | .04         | .71            | 5.75       |

## MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President* Alexander Berry, *Treasurer*  
Board of Directors: Alexander Berry, J. J. Bradley, C. A. Cook\*, J. A. Curtis, W. S. Field, F. B. Fletcher\*, A. M. Forbush\*, J. F. Golden\*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, F. W. McKenzie, H. E. Moineau, H. E. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$1,771,750 00        | Dues capital . . . . .               | \$1,055,770 00        |
| Common form mortgages . . . . .                       | 7,576 00              | Profits capital . . . . .            | 222,066 17            |
| Loans on shares . . . . .                             | 42,860 00             | Matured share certificates . . . . . | 1,031,000 00          |
| Loans on matured share certificates . . . . .         | 15,090 00             | Suspended share account . . . . .    | 270 99                |
| Bonds and notes . . . . .                             | 25,000 00             | Guaranty fund . . . . .              | 86,699 27             |
| Premiums on bonds . . . . .                           | 20 15                 | Surplus . . . . .                    | 28,976 20             |
| Home Owners' Loan Corp. bonds . . . . .               | 76,650 00             | Interest . . . . .                   | 60,889 29             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Fines . . . . .                      | 5,604 99              |
| Real estate by foreclosure, etc. . . . .              | 362,781 69            | Withdrawal profits . . . . .         | 1,165 50              |
| Bank building . . . . .                               | 23,800 00             | Due on uncompleted loans . . . . .   | 4,117 48              |
| Furniture and fixtures . . . . .                      | 846 84                | Personal accounts . . . . .          | 1,312 90              |
| Expense . . . . .                                     | 5,633 74              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 8,145 87              |                                      |                       |
| Share Insurance Fund . . . . .                        | 5,955 08              |                                      |                       |
| Other assets . . . . .                                | 1,143 87              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 20,546 69             |                                      |                       |
| Due from trust companies and national banks . . . . . | 81,000 00             |                                      |                       |
| Cash and cash items . . . . .                         | 49,072 86             |                                      |                       |
|   | <b>\$2,497,872 79</b> |                                      | <b>\$2,497,872 79</b> |

\* Security Committee.

| Serial Shares                       |   |   |   |        |
|-------------------------------------|---|---|---|--------|
| Issued during year                  | . | . | . | 2,564  |
| Withdrawn during year               | . | . | . | 3,823  |
| Matured during year                 | . | . | . | 388    |
| Shares in force                     | . | . | . | 17,557 |
| Shares now pledged                  | . | . | . | 10,508 |
| New series issued in May, November. |   |   |   |        |

## Shares Matured during Year

| Date      | Series | Shares | Dues Paid | Maturing Value |
|-----------|--------|--------|-----------|----------------|
| May, 1934 | 65     | 388    | \$144     | \$201 63       |

Holders of maturing shares, 73.

13 loans cancelled by maturity, \$18,330.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

## Rates and Averages on Loans

914 real estate loans (average, \$1,943 each; average rate, 6%): 6%, \$1,779,326.

216 share loans (average, \$198 each; average rate, 6%): 6%, \$42,860.

85 loans on matured share certificates: 6%, \$15,090.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$4,300.00 | \$3,500.00 | —           | \$2,864.66     | \$10,664.66 |
| Cost per \$1,000 of assets | 1.72       | 1.40       | —           | 1.15           | 4.27        |

## MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 41 South Street, Medfield; Herbert H. Thorne, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President*Samuel J. Cairns, *Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns\*, G. S. Cheney, A. L. Clark, H. M. Cushman, F. E. Day\*, Phillips Dennett, Frank Hamm\*, G. P. Holbrook, M. B. LaCroix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets                                      |                     | Liabilities                                   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate                        | \$551,050 00        | Dues capital                                  | \$319,732 00        |
| Loans on real estate                        | 109,350 00          | Profits capital                               | 61,660 58           |
| (Dues temporarily suspended)                |                     | Matured share certificates                    | 431,800 00          |
| Common form mortgages                       | 97,061 35           | Paid-up share certificates                    | 100,200 00          |
| Loans on shares                             | 20,715 00           | Suspended share account                       | 77 55               |
| Loans on matured share certificates         | 3,695 00            | Guaranty fund                                 | 25,429 89           |
| Loans on paid-up share certificates         | 400 00              | Surplus                                       | 8,015 69            |
| Home Owners' Loan Corp. bonds               | 35,725 00           | Interest                                      | 15,006 43           |
| (Taken under Chap. 343, Acts of 1933)       |                     | Fines   | 613 97              |
| Federal Home Loan Bank stock                | 3,550 00            | Transfer fees                                 | 75                  |
| Real estate by foreclosure, etc.            | 88,021 02           | Interest and fines accrued, but not collected | 2,353 94            |
| Bank building                               | 5,000 00            | Due on uncompleted loans                      | 3,495 01            |
| Expense                                     | 1,815 23            | Security committee                            | 83 50               |
| Insurance and taxes paid                    | 2,059 26            | Personal accounts                             | 2,758 76            |
| Share Insurance Fund                        | 2,396 14            | Other liabilities                             | 121 54              |
| Other assets                                | 24,581 94           | Overs and shorts                              | 24 25               |
| Due from Co-operative Central Bank          | 8,088 32            |   |                     |
| Due from trust companies and national banks | 14,963 32           |   |                     |
| Cash and cash items                         | 2,902 28            |   |                     |
|   | <b>\$971,373 86</b> |   | <b>\$971,373 86</b> |

## Serial Shares

|                                     |   |   |   |       |
|-------------------------------------|---|---|---|-------|
| Issued during year                  | . | . | . | 1,416 |
| Withdrawn during year               | . | . | . | 1,896 |
| Matured during year                 | . | . | . | 310   |
| Shares in force                     | . | . | . | 6,043 |
| Shares now pledged                  | . | . | . | 3,486 |
| New series issued in January, July. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 33     | 119    | \$144     | \$200 85       |
| July, 1934 | 34     | 191    | 145       | 200 36         |

Holders of maturing shares, 45.

7 loans cancelled by maturity, \$15,630.00.

Proportion of profits retained on voluntary withdrawals, none.

## Membership

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 2,229 |
| Members who are borrowers  | . | . | . | 879   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 1,754 |
| Matured share certificates | . | . | . | 770   |

## Profits Distributed

Unmatured Shares and Matured Share Certificates  
First term, 2%; second term, 2%.

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

**Rates and Averages on Loans**

283 real estate loans (average, \$2,511 each; average rate, 5.82%): 4%, \$45,740; 5%, \$44,150; 6%, \$667,571.  
 66 share loans (average, \$314 each; average rate, 5.99%): 5%, \$100; 6%, \$20,615.  
 17 loans on matured share certificates: 4½%, \$20; 6%, \$3,675.  
 1 loan on paid-up share certificates: 6%, \$400.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,662.87 | \$493.95 | \$11.60     | \$2,014.16     | \$6,182.58 |
| Cost per \$1,000 of assets . . . . . | 3.77       | .51      | .01         | 2.07           | 6.36       |

**MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD**

(Other authorized locations for receipt of moneys; 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

*Board of Directors:* John Campbell, C. A. E. Clark, S. L. Conner\*, G. I. Crowe\*, C. W. Enright, Joseph Fisher\*, E. R. Fleming, F. B. Gilman, A. C. Green\*, H. S. Johnson, A. F. Kearin\*, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$602,995 00          | Dues capital . . . . .                                  | \$362,165 00          |
| Loans on real estate . . . . .                        | 206,130 00            | Profits capital . . . . .                               | 67,973 21             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 583,400 00            |
| Loans on real estate . . . . .                        | 31,465 00             | Suspended share account . . . . .                       | 205 41                |
| (Mortgages converted)                                 |                       | Guaranty fund . . . . .                                 | 33,735 98             |
| Common form mortgages . . . . .                       | 82,238 00             | Surplus . . . . .                                       | 11,373 15             |
| Loans on shares . . . . .                             | 11,950 00             | Interest and fines accrued, but not collected . . . . . | 2,988 80              |
| Loans on matured share certificates . . . . .         | 4,165 00              | Security committee . . . . .                            | 12 00                 |
| Home Owners' Loan Corp. bonds . . . . .               | 8,875 00              | Dividends on matured share certificates . . . . .       | 5,805 98              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                             | 427 85                |
| Real estate by foreclosure, etc. . . . .              | 85,535 88             |   |                       |
| Furniture and fixtures . . . . .                      | 1,400 00              |   |                       |
| Insurance and taxes paid . . . . .                    | 10,757 24             |   |                       |
| Share Insurance Fund . . . . .                        | 2,613 62              |   |                       |
| Suspense . . . . .                                    | 1,071 33              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 8,887 21              |   |                       |
| Due from trust companies and national banks . . . . . | 8,881 93              |   |                       |
| Cash and cash items . . . . .                         | 1,122 17              |   |                       |
|   | <b>\$1,068,087 38</b> |   | <b>\$1,068,087 38</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 1,715 |
| Withdrawn during year . . . . .                       | 2,102 |
| Suspended during year . . . . .                       | 289   |
| Matured during year . . . . .                         | 329   |
| Shares in force . . . . .                             | 7,375 |
| Shares now pledged . . . . .                          | 3,530 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 33     | 210    | \$145     | \$200 91       |
| May, 1934 . . . . .   | 34     | 35     | 145       | 200 26         |
| Sept., 1934 . . . . . | 35     | 84     | 145       | 200 27         |

Holders of maturing shares, 50.

3 loans cancelled by maturity, \$1,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

249 real estate loans (average, \$3,639 each; average rate, 6%): 6%, \$922,828.  
 35 share loans (average, \$341 each; average rate, 6%): 6%, \$11,950.  
 11 loans on matured share certificates: 6%, \$4,165.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,492.00 | \$1,646.00 | \$144.30    | \$1,140.59     | \$8,422.89 |
| Cost per \$1,000 of assets . . . . . | 5.14       | 1.54       | .14         | 1.07           | 7.89       |

\* Security Committee.

**MEDFORD — THE MEDFORD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; 501 High St., West Medford)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*Willard T. Crossman, *Assistant Treasurer*Forrest E. Thompson, *Treasurer*

*Board of Directors:* J. C. G. De Wolfe, F. G. Grady, A. D. Hall, W. P. Hart\*, D. G. Melville, J. J. Mulkerin, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins\*, J. W. Rockwell\*, E. H. Savage, C. S. Taylor\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934**

| Assets   |                       | Liabilities   |                       |
|--|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                       | \$3,526,250 00        | Dues capital . . . . .                                  | \$2,006,267 00        |
| Loans on real estate . . . . .                       | 502,700 00            | Profits capital . . . . .                               | 478,678 46            |
| (Dues temporarily suspended)                         |                       | Matured share certificates . . . . .                    | 2,072,800 00          |
| Common form mortgages . . . . .                      | 29,900 00             | Paid-up share certificates . . . . .                    | 330,600 00            |
| Loans on shares . . . . .                            | 67,645 00             | Suspended share account . . . . .                       | 5,556 81              |
| Loans on matured share certificates . . . . .        | 20,980 00             | Guaranty fund . . . . .                                 | 208,120 85            |
| Loans on paid-up share certificates . . . . .        | 3,260 00              | Surplus . . . . .                                       | 168,948 85            |
| Home Owners' Loan Corp. bonds . . . . .              | 257,175 00            | Interest and fines accrued, but not collected . . . . . | 18,945 69             |
| (Taken under Chap. 343, Acts of 1933)                |                       | Due on uncompleted loans . . . . .                      | 8,291 58              |
| Real estate by foreclosure, etc. . . . .             | 408,946 68            | Security committee . . . . .                            | 329 00                |
| Bank building . . . . .                              | 71,385 57             | Dividends on matured share certificates . . . . .       | 20,728 00             |
| Insurance and taxes paid . . . . .                   | 784 48                | Dividends on paid-up share certificates . . . . .       | 3,306 00              |
| Share Insurance Fund . . . . .                       | 12,462 15             | Personal accounts . . . . .                             | 444 54                |
| Suspense . . . . .                                   | 6,624 36              | Other liabilities . . . . .                             | 1,490 58              |
| Other assets . . . . .                               | 26 44                 |   |                       |
| Due from Co-operative Central Bank . . . . .         | 43,147 89             |   |                       |
| Due from trust companies and national bank . . . . . | 365,193 03            |   |                       |
| Cash and cash items . . . . .                        | 7,926 76              |   |                       |
|  | <b>\$5,324,507 36</b> |   | <b>\$5,324,507 36</b> |

| Serial Shares   |  |  |  |        |
|---|--|--|--|--------|
| Issued during year . . . . .                          |  |  |  | 5,449  |
| Withdrawn during year . . . . .                       |  |  |  | 7,801  |
| Suspended during year . . . . .                       |  |  |  | 74     |
| Matured during year . . . . .                         |  |  |  | 1,770  |
| Shares in force . . . . .                             |  |  |  | 35,546 |
| Shares now pledged . . . . .                          |  |  |  | 20,250 |
| New series issued in February, May, August, November. |  |  |  |        |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 77     | 589    | \$140     | \$200 02       |
| Apr., 1934 . . . . .       | 78     | 470    | 141       | 200 25         |
| Aug., 1934 . . . . .       | 79     | 711    | 141       | 200 56         |

Holders of maturing shares, 204.

82 loans cancelled by maturity, \$128,640.00.

Proportion of profits retained on voluntary withdrawals, 15%.

**Rates and Averages on Loans**

1,288 real estate loans (average, \$3,150 each; average rate, 6.50%): 6%, \$3,500; 6½%, \$4,055,350.

770 share loans (average, \$80 each; average rate, 6.50%): 6½%, \$67,645.

101 loans on matured share certificates: 6½%, \$20,980.

8 loans on paid-up share certificates: 6½%, \$3,360.

**Total Expenses for Year**

|                                      | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$19,833.40 | \$677.32 | \$216.58    | \$6,581.19     | \$27,308.49 |
| Cost per \$1,000 of assets . . . . . | 3.72        | .13      | .04         | 1.24           | 5.13        |

**MEDFORD — WEST MEDFORD CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; First National Bank, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*Wendell H. Marden, *Assistant Treasurer*Arthur W. Byam, *Treasurer*

*Board of Directors:* F. W. Abbott, E. R. Brackett\*, A. W. Byam, L. M. Child, W. F. Colby, T. D. Collins\*, M. G. P. Cressey, J. R. Gaffey, S. C. J. Haskell, A. W. Hathaway, F. W. Holmes, W. H. Marden, W. G. Perry, W. F. Pinkham, W. J. Reilly, Henry Risman, W. F. Wiltshire\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets   |                     | Liabilities   |                     |
|--|---------------------|---|---------------------|
| Loans on real estate . . . . .                         | \$412,900 00        | Dues capital . . . . .                                  | \$393,964 00        |
| Loans on real estate . . . . .                         | 42,300 00           | Profits capital . . . . .                               | 96,138 89           |
| (Dues temporarily suspended)                           |                     | Paid-up share certificates . . . . .                    | 55,000 00           |
| Common form mortgages . . . . .                        | 32,750 00           | Suspended share account . . . . .                       | 629 06              |
| Loans on shares . . . . .                              | 25,530 00           | Guaranty fund . . . . .                                 | 10,377 49           |
| Loans on paid-up share certificates . . . . .          | 275 00              | Surplus . . . . .                                       | 12,782 46           |
| Home Owners' Loan Corp. bonds . . . . .                | 11,725 00           | Interest . . . . .                                      | 5,364 92            |
| (Taken under Chap. 343, Acts of 1933)                  |                     | Fines . . . . .   | 159 63              |
| Real estate by foreclosure, etc. . . . .               | 21,778 28           | Withdrawal profits . . . . .                            | 318 08              |
| Furniture and fixtures . . . . .                       | 107 11              | Interest and fines accrued, but not collected . . . . . | 1,531 82            |
| Expense . . . . .                                      | 442 04              | Due on uncompleted loans . . . . .                      | 2,100 00            |
| Insurance and taxes paid . . . . .                     | 1,297 17            | Security committee . . . . .                            | 75 00               |
| Share Insurance Fund . . . . .                         | 1,284 59            | Other liabilities . . . . .                             | 69 51               |
| Due from Co-operative Central Bank                     | 4,383 18            |   |                     |
| Due from trust companies and national banks . . . . .  | 23,728 49           |   |                     |
| Cash and cash items . . . . .                          | 10 00               |   |                     |
|  | <b>\$578,510 86</b> |   | <b>\$578,510 86</b> |
| Serial Shares  |                     | Membership  |                     |
| Issued during year . . . . .                           | 1,050               | Members . . . . .                                       | 525                 |
| Withdrawn during year . . . . .                        | 1,020               | Members who are borrowers . . . . .                     | 149                 |
| Suspended during year . . . . .                        | 211                 | Holders of:—  |                     |
| Shares in force . . . . .                              | 6,069               | Unmatured shares . . . . .                              | 487                 |
| Shares now pledged . . . . .                           | 2,692               | Paid-up share certificates . . . . .                    | 49                  |
| New series issued in March, June, September, December. |                     |   |                     |

**Profits Distributed**  
*Unmatured Shares*  
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*  
 First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

## Rates and Averages on Loans

133 real estate loans (average, \$3,611 each; average rate, 6.50%): 6½%, \$487,950.

88 share loans (average, \$290 each; average rate, 6.50%): 6½%, \$25,530.

2 loans on paid-up share certificates: 6½%, \$275.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,229 00 | \$279.61 | \$98.50     | \$1,195.93     | \$2,803.04 |
| Cost per \$1,000 of assets . . . . . | 2.12       | .48      | .17         | 2.07           | 4.84       |

## MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, *President* Daniel M. Malloy, *Treasurer*  
*Board of Directors:* J. A. Cole\*, J. F. Collins, P. B. Hart\*, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy\*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell\*, W. W. Ollendorff, J. H. Reardon, A. L. Saunders, C. A. Smith\*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$423,600 00        | Dues capital . . . . .                                  | \$231,470 00        |
| Loans on real estate . . . . .                        | 47,950 00           | Profits capital . . . . .                               | 52,933 49           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 231,800 00          |
| Common form mortgages . . . . .                       | 13,500 00           | Paid-up share certificates . . . . .                    | 37,800 00           |
| Loans on shares . . . . .                             | 6,620 00            | Suspended share account . . . . .                       | 504 95              |
| Loans on matured share certificates . . . . .         | 5,375 00            | Guaranty fund . . . . .                                 | 17,598 54           |
| Loans on paid-up share certificates . . . . .         | 3,075 00            | Surplus . . . . .                                       | 27,205 43           |
| Bonds and notes . . . . .                             | 16,900 00           | Interest . . . . .                                      | 2,810 47            |
| Home Owners' Loan Corp. bonds . . . . .               | 13,800 00           | Fines . . . . .   | 75 65               |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Withdrawal profits . . . . .                            | 46 43               |
| Real estate by foreclosure, etc. . . . .              | 42,716 65           | Interest and fines accrued, but not collected . . . . . | 1,319 81            |
| Expense . . . . .                                     | 387 42              | Due on uncompleted loans . . . . .                      | 793 00              |
| Insurance and taxes paid . . . . .                    | 972 54              | Personal accounts . . . . .                             | 118 82              |
| Share Insurance Fund . . . . .                        | 1,417 83            | Overs and shorts . . . . .                              | 07                  |
| Other assets . . . . .                                | 68 28               |   |                     |
| Due from Co-operative Central Bank                    | 4,889 68            |   |                     |
| Due from trust companies and national banks . . . . . | 25,570 74           |   |                     |
| Cash and cash items . . . . .                         | 633 52              |   |                     |
|   | <b>\$607,476 66</b> |   | <b>\$607,476 66</b> |

| Serial Shares                        |   |   |   |       |
|--------------------------------------|---|---|---|-------|
| Issued during year                   | . | . | . | 924   |
| Withdrawn during year                | . | . | . | 1,047 |
| Suspended during year                | . | . | . | 15    |
| Matured during year                  | . | . | . | 219   |
| Shares in force                      | . | . | . | 4,438 |
| Shares now pledged                   | . | . | . | 2,519 |
| New series issued in April, October. |   |   |   |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934                 | 14     | 118    | \$141     | \$200 40       |
| July, 1934                 | 15     | 101    | 142       | 200 09         |

Holders of maturing shares, 32.  
6 loans cancelled by maturity, \$14,100.00.

| Membership                 |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 547 |
| Members who are borrowers  | . | . | . | 250 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 449 |
| Matured share certificates | . | . | . | 176 |
| Paid-up share certificates | . | . | . | 34  |

| Profits Distributed                           |  |
|---|--|
| <i>Unmatured Shares</i>                       |  |
| First term, 2¼%; second term, 2¼%.            |  |
| <i>Matured and Paid-up Share Certificates</i> |  |
| First term, 2%; second term, 2%.              |  |

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

#### Rates and Averages on Loans

220 real estate loans (average, \$2,193 each; average rate, 6%): 6%, \$485,050.  
26 share loans (average, \$255 each; average rate, 6%): 6%, \$6,620.  
5 loans on matured share certificates: 6%, \$5,375.  
4 loans on paid-up share certificates: 6%, \$3,075.

#### Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,830.00 | \$404.53 | \$23.55     | \$852.48       | \$3,110.56 |
| Cost per \$1,000 of assets | 3.01       | .66      | .04         | 1.40           | 5.11       |

### MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*

James Arthur Fulton, *Treasurer*

*Board of Directors:* C. H. Adams, C. L. Allen, H. E. Child, Sanford Crandon, W. A. Dole\*, W. S. Fifield\*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel\*, F. A. Stevens, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$1,711,400 00        | Dues capital                                  | \$1,034,138 00        |
| Loans on real estate                        | 217,675 00            | Profits capital                               | 224,647 58            |
| (Dues temporarily suspended)                |                       | Matured share certificates                    | 805,800 00            |
| Loans on real estate                        | 10,600 00             | Paid-up share certificates                    | 243,200 00            |
| (Mortgages converted)                       |                       | Suspended share account                       | 78 74                 |
| Common form mortgages                       | 45,273 70             | Guaranty fund                                 | 75,104 51             |
| Loans on shares                             | 41,645 00             | Surplus                                       | 48,727 89             |
| Loans on matured share certificates         | 11,240 00             | Interest                                      | 9,504 61              |
| Loans on paid-up share certificates         | 1,385 00              | Fines   | 192 65                |
| Bonds and notes                             | 120,000 00            | Transfer fees                                 | 50                    |
| Premiums on bonds                           | 1,656 33              | Withdrawal profits                            | 34 70                 |
| Home Owners' Loan Corp. bonds               | 36,325 00             | Interest and fines accrued, but not collected | 9,414 84              |
| (Taken under Chap. 343, Acts of 1933)       |                       | Due on uncompleted loans                      | 2,537 50              |
| Real estate by foreclosure, etc.            | 174,286 28            | Security committee                            | 18 00                 |
| Expense                                     | 1,367 56              | Personal accounts                             | 731 69                |
| Insurance and taxes paid                    | 2,917 23              |   |                       |
| Share Insurance Fund                        | 5,934 21              |   |                       |
| Other assets                                | 1 10                  |   |                       |
| Due from Co-operative Central Bank          | 19,974 00             |   |                       |
| Due from trust companies and national banks | 40,686 83             |   |                       |
| Cash and cash items                         | 11,763 97             |   |                       |
|   | <u>\$2,454,131 21</u> |   | <u>\$2,454,131 21</u> |

| Serial Shares                                       |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                  | . | . | . | 3,823  |
| Withdrawn during year                               | . | . | . | 4,967  |
| Matured during year                                 | . | . | . | 857    |
| Shares in force                                     | . | . | . | 19,146 |
| Shares now pledged                                  | . | . | . | 9,882  |
| New series issued in January, April, July, October. |   |   |   |        |

| Membership                 |   |       |
|----------------------------|---|-------|
| Members                    | . | 2,193 |
| Members who are borrowers  | . | 745   |
| Holders of:—               |   |       |
| Unmatured shares           | . | 1,734 |
| Matured share certificates | . | 608   |
| Paid-up share certificates | . | 210   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933                 | 78     | 276    | \$143     | \$201 72       |
| Mar., 1934                 | 79     | 210    | 143       | 201 24         |
| June, 1934                 | 80     | 141    | 143       | 200 70         |
| Sept., 1934                | 81     | 230    | 143       | 200 20         |

Holders of maturing shares, 139.  
13 loans cancelled by maturity, \$11,490.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
611 real estate loans (average, \$3,238 each; average rate, 6%): 6%, \$1,984,949.  
108 share loans (average, \$385 each; average rate, 6%): 6%, \$41,645.  
32 loans on matured share certificates: 6%, \$11,240.  
6 loans on paid-up share certificates: 6%, \$1,385.

| Total Expenses for Year    |            |            |             |                |             |
|----------------------------|------------|------------|-------------|----------------|-------------|
|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
| Amount paid for            | \$6,975.50 | \$1,188.96 | \$421.26    | \$3,552.29     | \$12,138.01 |
| Cost per \$1,000 of assets | 2.84       | .49        | .17         | 1.45           | 4.95        |

## MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Hazen M. Emery, *President*

Grace F. Gibbs, *Treasurer*

*Board of Directors:* H. M. Emery, Grace F. Gibbs, Zenas Lovell, C. W. Morrell\*, C. H. Phillips\*, A. W. Sawyer, F. C. Twombly\*, G. F. Wilde, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets                                      |                     | Liabilities                                   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate                        | \$104,750 00        | Dues capital                                  | \$75,723 00         |
| Loans on real estate                        | 4,800 00            | Profits capital                               | 17,363 60           |
| (Dues temporarily suspended)                |                     | Matured share certificates                    | 26,800 00           |
| Loans on shares                             | 1,900 00            | Guaranty fund                                 | 5,918 62            |
| Home Owners' Loan Corp. bonds               | 575 00              | Surplus                                       | 4,143 02            |
| (Taken under Chap. 343, Acts of 1933)       |                     | Interest                                      | 2,484 24            |
| Real estate by foreclosure, etc.            | 11,499 72           | Premiums                                      | 65                  |
| Expense                                     | 309 97              | Fines   | 294 91              |
| Insurance and taxes paid                    | 520 92              | Transfer fees                                 | 25                  |
| Share Insurance Fund                        | 337 22              | Withdrawal profits                            | 1 03                |
| Due from Co-operative Central Bank          | 1,165 28            | Interest and fines accrued, but not collected | 277 01              |
| Due from trust companies and national banks | 7,148 22            |   |                     |
|   | <b>\$133,006 33</b> |   | <b>\$133,006 33</b> |

| Serial Shares                          |   |   |   |       |
|--|---|---|---|-------|
| Issued during year                     | . | . | . | 219   |
| Withdrawn during year                  | . | . | . | 274   |
| Suspended during year                  | . | . | . | 22    |
| Matured during year                    | . | . | . | 84    |
| Shares in force                        | . | . | . | 1,267 |
| Shares now pledged                     | . | . | . | 635   |
| New series issued in February, August. |   |   |   |       |

| Membership                 |   |     |
|----------------------------|---|-----|
| Members                    | . | 212 |
| Members who are borrowers  | . | 107 |
| Holders of:—               |   |     |
| Unmatured shares           | . | 201 |
| Matured share certificates | . | 33  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Nov., 1933                 | 66     | 50     | \$142     | \$200 00       |
| June, 1934                 | 67     | 34     | 143       | 200 10         |

**Profits Distributed**  
*Unmatured Shares*  
First term, 2½%; second term, 2%.

*Matured Share Certificates*  
First term, 2%; second term, 2%.

Holders of maturing shares, 15.  
3 loans cancelled by maturity, \$1,025.00.

Proportion of profits retained on voluntary withdrawals, 10%.

\* Security Committee.

**Rates and Averages on Loans**

95 real estate loans (average, \$1,153 each; average rate, 6%): 6%, \$109,550.  
16 share loans (average, \$119 each; average rate, 6%): 6%, \$1,900.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,000.00 | \$150.00 | —           | \$224.11       | \$1,374.11 |
| Cost per \$1,000 of assets . . . . . | 7.52       | 1.13     | —           | 1.68           | 10.33      |

**METHUEN — METHUEN CO-OPERATIVE BANK**

Incorporated April 4, 1923. Began business April 13, 1923

Bennie E. Hill, *President*

Frank A. Gordon, *Treasurer*

*Board of Directors:* H. E. Brown, H. A. Cregg, Thomas Dow\*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson\*, F. X. Robichaud, C. A. Stevens\*.

Regular meeting for receipt of moneys the last Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934**

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$138,820 00        | Dues capital . . . . .               | \$127,787 00        |
| Loans on real estate . . . . .                        | 22,650 00           | Profits capital . . . . .            | 35,149 74           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . . | 6,600 00            |
| Loans on shares . . . . .                             | 2,923 00            | Suspended share account . . . . .    | 130 48              |
| Bonds and notes . . . . .                             | 3,860 00            | Guaranty fund . . . . .              | 4,460 60            |
| Home Owners' Loan Corp. bonds . . . . .               | 5,475 00            | Surplus . . . . .                    | 11,044 26           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                   | 694 63              |
| Expense . . . . .                                     | 75 60               | Fines . . . . .                      | 11 53               |
| Insurance and taxes paid . . . . .                    | 1,132 39            | Withdrawal profits . . . . .         | 18 07               |
| Share Insurance Fund . . . . .                        | 425 34              | Security committee . . . . .         | 24 00               |
| Due from Co-operative Central Bank . . . . .          | 1,479 77            | Personal accounts . . . . .          | 132 68              |
| Due from trust companies and national banks . . . . . | 9,211 89            |                                      |                     |
|   | <b>\$186,052 99</b> |                                      | <b>\$186,052 99</b> |

| Serial Shares                                       |       |
|---|-------|
| Issued during year . . . . .                        | 206   |
| Withdrawn during year . . . . .                     | 324   |
| Shares in force . . . . .                           | 1,839 |
| Shares now pledged . . . . .                        | 796   |
| New series issued in January, April, July, October. |       |

| Membership                           |     |
|--------------------------------------|-----|
| Members . . . . .                    | 173 |
| Members who are borrowers . . . . .  | 63  |
| Holder of:—                          |     |
| Unmatured shares . . . . .           | 167 |
| Paid-up share certificates . . . . . | 6   |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

55 real estate loans (average, \$2,936 each; average rate, 6.20%): 6%, \$84,900; 6½%, \$76,570.  
8 share loans (average, \$365 each; average rate, 6.40%): 6%, \$360; 6½%, \$2,563.

**Total Expenses for Year**

|                                      | Salaries | Rent    | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|---------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$513.50 | \$69.51 | \$28.11     | \$322.49       | \$933.61 |
| Cost per \$1,000 of assets . . . . . | 2.77     | .39     | .16         | 1.69           | 5.01     |

**MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; G. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Irene B. Dunham, *Assistant Treasurer*

Walter L. Beals, *Treasurer*

*Board of Directors:* L. O. Atwood, L. A. Baker, W. L. Beals, S. L. Brett, G. N. Dupont, J. A. Holmes\*, R. D. Kelley, J. H. Kennedy\*, L. T. Perkins\*, H. W. Sears\*, F. A. Shockley, D. D. Sullivan\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$1,402,900        | 00        |
| Loans on real estate . . . . .                        | 275,700            | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Common form mortgages . . . . .                       | 105,689            | 07        |
| Loans on shares . . . . .                             | 9,340              | 00        |
| Loans on matured share certificates . . . . .         | 5,290              | 00        |
| Loans on paid-up share certificates . . . . .         | 1,410              | 00        |
| Bonds and notes . . . . .                             | 26,100             | 00        |
| Premiums on bonds . . . . .                           | 2,516              | 63        |
| Home Owners' Loan Corp. bonds . . . . .               | 17,650             | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . . . .              | 293,651            | 70        |
| Bank building . . . . .                               | 24,700             | 52        |
| Furniture and fixtures . . . . .                      | 2,246              | 20        |
| Insurance and taxes paid . . . . .                    | 4,516              | 37        |
| Share Insurance Fund . . . . .                        | 5,932              | 59        |
| Other assets . . . . .                                | 6,347              | 07        |
| Due from Co-operative Central Bank . . . . .          | 20,101             | 33        |
| Due from trust companies and national banks . . . . . | 60,699             | 58        |
| Cash and cash items . . . . .                         | 1,036              | 62        |
|   | <u>\$2,265,827</u> | <u>68</u> |

| Liabilities                                       |                    |           |
|---|--------------------|-----------|
| Dues capital . . . . .                            | \$639,919          | 00        |
| Profits capital . . . . .                         | 128,350            | 88        |
| Matured share certificates . . . . .              | 1,042,400          | 00        |
| Paid-up share certificates . . . . .              | 222,400            | 00        |
| Suspended share account . . . . .                 | 31                 | 30        |
| Matured share account . . . . .                   | 31,024             | 76        |
| Guaranty fund . . . . .                           | 67,475             | 89        |
| Surplus . . . . .                                 | 83,725             | 12        |
| Due on uncompleted loans . . . . .                | 716                | 21        |
| Dividends on matured share certificates . . . . . | 9,392              | 50        |
| Dividends on paid-up share certificates . . . . . | 1,946              | 00        |
| Other liabilities . . . . .                       | 1,770              | 60        |
| Deferred accounts . . . . .                       | 36,675             | 42        |
|   | <u>\$2,265,827</u> | <u>68</u> |

| Serial Shares   |        |  |
|---|--------|--|
| Issued during year . . . . .                          | 1,451  |  |
| Withdrawn during year . . . . .                       | 3,471  |  |
| Suspended during year . . . . .                       | 404    |  |
| Matured during year . . . . .                         | 493    |  |
| Shares in force . . . . .                             | 10,880 |  |
| Shares now pledged . . . . .                          | 7,439  |  |
| New series issued in February, May, August, November. |        |  |

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 1,757 |  |
| Members who are borrowers . . . . .  | 785   |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 1,126 |  |
| Matured share certificates . . . . . | 753   |  |
| Paid-up share certificates . . . . . | 163   |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Dec., 1933 . . . . .       | 77     | 189    | \$146     | \$200 25       |
| Apr., 1934 . . . . .       | 78     | 86     | 147       | 200 63         |
| Aug., 1934 . . . . .       | 79     | 218    | 147       | 200 28         |

| Profits Distributed   |  |
|---|--|
| Unmatured Shares and Matured and Paid-up Share Certificates   |  |
| First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{1}{2}\%$ ; fourth term, $\frac{1}{8}\%$ . |  |

Holders of maturing shares, 85.  
21 loans cancelled by maturity, \$23,950.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

842 real estate loans (average, \$2,075 each; average rate, 6%): 6%, \$1,784,289.  
37 share loans (average, \$252 each; average rate, 6%): 6%, \$9,340.  
11 loans on matured share certificates: 6%, \$5,290.  
4 loans on paid-up share certificates: 2%, \$20; 6%, \$1,390.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,416.25 | \$1,500.00 | \$5.90      | \$5,438.59     | \$14,360.74 |
| Cost per \$1,000 of assets . . . . . | 3.27       | .66        | —           | 2.40           | 6.33        |

## MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Nathan Pike, *Treasurer*

*Board of Directors:* H. S. Chadbourne\*, A. P. Clarridge\*, C. E. Cooney, J. H. Doyle, G. C. Eastman\*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, Rudolph Mainini, W. F. Mann, J. A. Wallace, Arthur Webb\*, T. J. Welch\*, F. A. Whipple\*.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,439,900 00        | Dues capital . . . . .                                  | \$839,317 00          |
| Loans on real estate . . . . .                        | 200,150 00            | Profits capital . . . . .                               | 177,211 49            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 511,600 00            |
| Loans on real estate . . . . .                        | 5,250 00              | Paid-up share certificates . . . . .                    | 179,200 00            |
| (Mortgages converted)                                 |                       | Guaranty fund . . . . .                                 | 72,968 69             |
| Loans on shares . . . . .                             | 25,770 00             | Surplus . . . . .                                       | 57,786 61             |
| Loans on matured share certificates . . . . .         | 3,100 00              | Interest . . . . .                                      | 8,297 67              |
| Loans on paid-up share certificates . . . . .         | 860 00                | Fines . . . . .   | 626 89                |
| Home Owners' Loan Corp. bonds . . . . .               | 40,675 00             | Withdrawal profits . . . . .                            | 63 39                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 16,883 51             |
| Real estate by foreclosure, etc. . . . .              | 107,934 85            | Bills payable for money borrowed . . . . .              | 24,000 00             |
| Expense . . . . .                                     | 2,346 55              | Security committee . . . . .                            | 37 00                 |
| Insurance and taxes paid . . . . .                    | 6,760 64              | Personal accounts . . . . .                             | 3,423 03              |
| Share Insurance Fund . . . . .                        | 4,774 06              | Other liabilities . . . . .                             | 1,230 07              |
| Other assets . . . . .                                | 10,463 90             |   |                       |
| Due from Co-operative Central Bank . . . . .          | 16,217 73             |   |                       |
| Due from trust companies and national banks . . . . . | 27,939 62             |   |                       |
| Cash and cash items . . . . .                         | 503 00                |   |                       |
|   | <b>\$1,892,645 35</b> |   | <b>\$1,892,645 35</b> |

| Serial Shares                                       |  |  |  |        |
|---|--|--|--|--------|
| Issued during year . . . . .                        |  |  |  | 1,884  |
| Withdrawn during year . . . . .                     |  |  |  | 3,478  |
| Suspended during year . . . . .                     |  |  |  | 272    |
| Matured during year . . . . .                       |  |  |  | 412    |
| Shares in force . . . . .                           |  |  |  | 13,735 |
| Shares now pledged . . . . .                        |  |  |  | 8,141  |
| New series issued in January, April, July, October. |  |  |  |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,818 |
| Members who are borrowers . . . . .  | 789   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,483 |
| Matured share certificates . . . . . | 404   |
| Paid-up share certificates . . . . . | 153   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| June, 1934 . . . . .       | 71     | 412    | \$146     | \$200 51       |

| Profits Distributed   |  |
|---|--|
| <i>Unmatured Shares and Matured and Paid-up Share Certificates</i>  |  |
| First term, $\frac{1}{4}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ . |  |

Holders of maturing shares, 70.

9 loans cancelled by maturity, \$5,790.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

## Rates and Averages on Loans

751 real estate loans (average, \$2,191 each; average rate, 6%): 6%, \$1,645,300.

113 share loans (average, \$228 each; average rate, 5.87%):  $3\frac{1}{4}\%$ , \$1,350; 6%, \$24,420.

20 loans on matured share certificates:  $3\frac{1}{4}\%$ , \$420; 4%, \$30; 6%, \$2,650.

1 loan on paid-up share certificates: 6%, \$860.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,144.17 | \$585.18 | \$128.76    | \$3,192.05     | \$11,050.16 |
| Cost per \$1,000 of assets . . . . . | 3.77       | .31      | .06         | 1.69           | 5.83        |

## MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*

*Board of Directors:* R. W. Brigham, A. A. Brown, T. L. Brown, A. M. Chaffee, J. A. Conley, F. E. Dodge\*, H. A. Ernsley, G. K. Fisher, W. F. Germaine, C. H. Harris, W. B. Harris, C. E. Horne, E. A. Landry, H. J. Lavallee, Aldeide Mayotte\*, J. J. Mulhane, B. O. Paine, H. B. Proctor, H. L. Ray, E. F. Rice, G. W. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe, J. H. Welsh, E. W. Witter\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$313,140 00        | Dues capital . . . . .                                  | \$301,367 00        |
| Loans on real estate . . . . .                        | 18,550 00           | Profits capital . . . . .                               | 53,840 95           |
| (Dues temporarily suspended)                          |                     | Paid-up share certificates . . . . .                    | 40,000 00           |
| Loans on real estate . . . . .                        | 6,100 00            | Suspended share account . . . . .                       | 20 00               |
| (Mortgages converted)                                 |                     | Guaranty fund . . . . .                                 | 6,361 31            |
| Loans on shares . . . . .                             | 24,945 00           | Surplus . . . . .                                       | 13,614 84           |
| Loans on paid-up share certificates . . . . .         | 1,500 00            | Interest . . . . .                                      | 2,993 48            |
| Home Owners' Loan Corp. bonds . . . . .               | 5,425 00            | Fines . . . . .   | 99 75               |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Withdrawal profits . . . . .                            | 59 72               |
| Federal Home Loan Bank stock . . . . .                | 3,200 00            | Interest and fines accrued, but not collected . . . . . | 1,670 37            |
| Real estate by foreclosure, etc. . . . .              | 30,447 64           | Bills payable for money borrowed . . . . .              | 5,439 00            |
| Furniture and fixtures . . . . .                      | 576 87              | Due on uncompleted loans . . . . .                      | 781 42              |
| Expense . . . . .                                     | 527 42              | Security committee . . . . .                            | 19 00               |
| Insurance and taxes paid . . . . .                    | 3,212 48            | Personal accounts . . . . .                             | 210 29              |
| Share Insurance Fund . . . . .                        | 1,028 29            | Other liabilities . . . . .                             | 36                  |
| Suspense . . . . .                                    | 3,809 64            |   |                     |
| Other assets . . . . .                                | 1 74                |   |                     |
| Due from Co-operative Central Bank . . . . .          | 3,433 09            |   |                     |
| Due from trust companies and national banks . . . . . | 10,473 02           |   |                     |
| Cash and cash items . . . . .                         | 107 30              |   |                     |
|   | <b>\$426,477 49</b> |   | <b>\$426,477 49</b> |

\* Security Committee.

| Serial Shares  |       |
|--|-------|
| Issued during year                                     | 524   |
| Withdrawn during year                                  | 1,211 |
| Shares in force  | 4,736 |
| Shares now pledged                                     | 2,257 |
| New series issued in March, June, September, December. |       |

| Membership                 |     |
|----------------------------|-----|
| Members                    | 413 |
| Members who are borrowers  | 200 |
| Holders of:—               |     |
| Unmatured shares           | 390 |
| Paid-up share certificates | 29  |

**Profits Distributed***Unmatured Shares*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Paid-up Share Certificates*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**

149 real estate loans (average, \$2,267 each; average rate, 6%): 6%, \$337,790.

55 share loans (average, \$454 each; average rate, 4.50%):  $4\frac{1}{2}\%$ , \$24,945.

1 loan on paid-up share certificates:  $4\frac{1}{2}\%$ , \$1,500.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,450.00 | \$489.05 | \$40.00     | \$685.53       | \$2,664.58 |
| Cost per \$1,000 of assets | 3.40       | 1.15     | .09         | 1.61           | 6.25       |

**MILTON — MILTON CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 229 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

*Board of Directors:* A. O. Allen, Josiah Babcock, P. J. Bannin, G. A. Berry, Stephen Bianchi, E. C. Byrnes, J. J. Casey, Philip Egan, J. J. Gallagher\*, A. W. Ham, D. A. Heffernan\*, Willard Hodges, Thomas Keefe, J. F. Kerrigan, J. M. Lorden, N. A. McDonald, H. F. McLeod, J. E. McLeod, W. P. Melley, J. F. Mitchell, E. J. Morgan\*, J. E. O'Connell, Fred Preston.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934**

| Assets                                      |                     | Liabilities                                   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate                        | \$320,950 00        | Dues capital                                  | \$207,618 00        |
| Loans on real estate                        | 12,900 00           | Profits capital                               | 40,106 24           |
| (Dues temporarily suspended)                |                     | Matured share certificates                    | 117,400 00          |
| Common form mortgages                       | 400 00              | Paid-up share certificates                    | 36,800 00           |
| Loans on shares                             | 6,545 00            | Suspended share account                       | 720 70              |
| Loans on matured share certificates         | 1,700 00            | Matured share account                         | 4,000 00            |
| Home Owners' Loan Corp. bonds               | 16,600 00           | Guaranty fund                                 | 10,046 87           |
| (Taken under Chap. 343, Acts of 1933)       |                     | Surplus                                       | 7,259 88            |
| Real estate by foreclosure, etc.            | 52,381 13           | Interest                                      | 3,518 13            |
| Furniture and fixtures                      | 175 00              | Fines   | 196 76              |
| Expense                                     | 292 58              | Withdrawal profits                            | 18 60               |
| Insurance and taxes paid                    | 646 11              | Interest and fines accrued, but not collected | 2,662 84            |
| Share Insurance Fund                        | 1,116 76            | Due on uncompleted loans                      | 500 00              |
| Due from Co-operative Central Bank          | 3,738 34            | Security committee                            | 25 00               |
| Due from trust companies and national banks | 12,475 28           | Personal accounts                             | 105 08              |
| Cash and cash items                         | 1,075 86            | Other liabilities                             | 1 00                |
|   |                     | Overs and shorts                              | 16 96               |
|   | <b>\$430,996 06</b> |   | <b>\$430,996 06</b> |

**Serial Shares**

|  |       |
|--|-------|
| Issued during year                                     | 852   |
| Withdrawn during year                                  | 1,283 |
| Suspended during year                                  | 112   |
| Matured during year                                    | 228   |
| Shares in force  | 4,132 |
| Shares now pledged                                     | 1,997 |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Mar., 1934  | 6      | 171    | \$145     | \$200 90       |
| Sept., 1934 | 7      | 57     | 145       | 200 24         |

Holders of maturing shares, 27.

5 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old,  $\frac{2}{3}$  of last dividend; after 8 years,  $\frac{1}{2}$  of last dividend.

**Membership**

|                            |     |
|----------------------------|-----|
| Members                    | 435 |
| Members who are borrowers  | 127 |
| Holders of:—               |     |
| Unmatured shares           | 365 |
| Matured share certificates | 89  |
| Paid-up share certificates | 35  |

**Profits Distributed***Unmatured Shares*

First term, 1%; second term,  $1\frac{1}{2}\%$ ; third term,  $1\frac{1}{2}\%$ ; fourth term,  $1\frac{1}{2}\%$ .

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

102 real estate loans (average, \$3,305 each; average rate, 6%): 6%, \$334,250.

23 share loans (average, \$285 each; average rate, 6%): 6%, \$6,545.

4 loans on matured share certificates: 6%, \$1,700.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,156.06 | \$409.89 | \$10.00     | \$835.46       | \$2,411.41 |
| Cost per \$1,000 of assets . . . . . | 2.68       | .95      | .02         | 1.94           | 5.59       |

## NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President*

John S. M. Glidden, *Treasurer*

*Board of Directors:* A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden\*, J. A. Hill, C. N. Howe\*, H. H. Johnson, M. E. McGrath, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney\*.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,996,350 00        | Dues capital . . . . .                                  | \$842,812 00          |
| Loans on real estate . . . . .                        | 134,900 00            | Profits capital . . . . .                               | 177,906 86            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,423,600 00          |
| Loans on real estate . . . . .                        | 135,350 00            | Paid-up share certificates . . . . .                    | 321,600 00            |
| (Mortgages converted)                                 |                       | Matured share account . . . . .                         | 14,731 50             |
| Common form mortgages . . . . .                       | 244,070 00            | Guaranty fund . . . . .                                 | 95,507 09             |
| Loans on shares . . . . .                             | 25,790 00             | Surplus . . . . .                                       | 48,575 44             |
| Loans on matured share certificates . . . . .         | 7,670 00              | Interest and fines accrued, but not collected . . . . . | 9,859 31              |
| Loans on paid-up share certificates . . . . .         | 3,420 00              | Bills payable for money borrowed . . . . .              | 159,765 00            |
| Home Owners' Loan Corp. bonds . . . . .               | 242,125 00            | Due on uncompleted loans . . . . .                      | 5,787 51              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .                            | 118 00                |
| Federal Home Loan Bank stock . . . . .                | 26,300 00             | Dividends on matured share certificates . . . . .       | 12,456 50             |
| Real estate by foreclosure, etc. . . . .              | 196,836 40            | Dividends on paid-up share certificates . . . . .       | 2,814 00              |
| Insurance and taxes paid . . . . .                    | 5,457 73              | Other liabilities . . . . .                             | 6,479 80              |
| Share Insurance Fund . . . . .                        | 7,497 34              |   |                       |
| Other assets . . . . .                                | 1,310 62              |   |                       |
| Due from Co-operative Central Bank                    | 26,204 67             |   |                       |
| Due from trust companies and national banks . . . . . | 67,753 63             |   |                       |
| Cash and cash items . . . . .                         | 977 62                |   |                       |
|   | <u>\$3,122,013 01</u> |   | <u>\$3,122,013 01</u> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 3,853  |
| Withdrawn during year . . . . .                       | 6,834  |
| Matured during year . . . . .                         | 1,383  |
| Shares in force . . . . .                             | 17,226 |
| Shares now pledged . . . . .                          | 11,311 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 72     | 584    | \$142     | \$200 49       |
| May, 1934 . . . . .  | 73     | 492    | 144       | 202 55         |
| Aug., 1934 . . . . . | 74     | 307    | 144       | 201 42         |

Holders of maturing shares, 193.

6 loans cancelled by maturity, \$3,500.00.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,477 |
| Members who are borrowers . . . . .  | 885   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,479 |
| Matured share certificates . . . . . | 982   |
| Paid-up share certificates . . . . . | 223   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

805 real estate loans (average, \$3,055 each; average rate, 6.43%): 5%, \$1,900; 6%, \$367,320;  $6\frac{1}{2}\%$ , \$2,141,450.

130 share loans (average, \$198 each; average rate, 5.44%):  $4\frac{1}{2}\%$ , \$13,620;  $6\frac{1}{2}\%$ , \$12,170.

25 loans on matured share certificates:  $4\frac{1}{2}\%$ , \$7,100;  $6\frac{1}{2}\%$ , \$570.

19 loans on paid-up share certificates:  $4\frac{1}{2}\%$ , \$3,070;  $6\frac{1}{2}\%$ , \$350.

## Total Expenses for Year

|                                      | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$10,341.74 | \$251.81 | \$600.04    | \$6,622.68     | \$17,816.27 |
| Cost per \$1,000 of assets . . . . . | 3.31        | .08      | .19         | 2.12           | 5.70        |

\* Security Committee.



**NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*Amos H. Shepherdson, *Treasurer**Board of Directors:* W. F. Alden, C. M. Donahue, G. W. Holt, C. M. Locke\*, S. D. Low, E. W. Smith\*, W. F. Snow, F. J. Stanwood\*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934**

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$4,520,525 00        | Dues capital . . . . .                            | \$2,064,041 00        |
| Loans on real estate . . . . .                        | 397,250 00            | Profits capital . . . . .                         | 425,335 96            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 2,488,600 00          |
| Loans on real estate . . . . .                        | 49,700 00             | Paid-up share certificates . . . . .              | 654,400 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                 | 112 24                |
| Common form mortgages . . . . .                       | 170,048 88            | Matured share account . . . . .                   | 19,814 85             |
| Loans on shares . . . . .                             | 55,257 00             | Guaranty fund . . . . .                           | 200,732 16            |
| Loans on matured share certificates . . . . .         | 11,729 00             | Surplus . . . . .                                 | 100,000 00            |
| Loans on paid-up share certificates . . . . .         | 6,775 00              | Due on uncompleted loans . . . . .                | 6,606 21              |
| Bonds and notes . . . . .                             | 170,000 00            | Dividends on matured share certificates . . . . . | 47,793 33             |
| Premiums on bonds . . . . .                           | 4,029 69              | Dividends on paid-up share certificates . . . . . | 12,874 88             |
| Home Owners' Loan Corp. bonds . . . . .               | 261,725 00            | Personal accounts . . . . .                       | 6,277 19              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Other liabilities . . . . .                       | 11,816 14             |
| Real estate by foreclosure, etc. . . . .              | 233,881 51            |   |                       |
| Bank building . . . . .                               | 20,000 00             |   |                       |
| Insurance and taxes paid . . . . .                    | 10,242 79             |   |                       |
| Share Insurance Fund . . . . .                        | 14,881 53             |   |                       |
| Other assets . . . . .                                | 69 00                 |   |                       |
| Due from Co-operative Central Bank . . . . .          | 50,599 46             |   |                       |
| Due from trust companies and national banks . . . . . | 60,890 10             |   |                       |
| Cash and cash items . . . . .                         | 800 00                |   |                       |
|   | <b>\$6,038,403 96</b> |   | <b>\$6,038,403 96</b> |

| Serial Shares                       |  |  |        |  |
|-------------------------------------|--|--|--------|--|
| Issued during year . . . . .        |  |  | 9,262  |  |
| Withdrawn during year . . . . .     |  |  | 12,773 |  |
| Matured during year . . . . .       |  |  | 2,279  |  |
| Shares in force . . . . .           |  |  | 40,771 |  |
| Shares now pledged . . . . .        |  |  | 24,133 |  |
| New series issued in May, November. |  |  |        |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Mar., 1934 . . . . .       | 61     | 1,000  | \$143     | \$200 17       |
| Oct., 1934 . . . . .       | 62     | 1,279  | 144       | 200 15         |

Holders of maturing shares, 276.

33 loans cancelled by maturity, \$47,390.00.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

**Rates and Averages on Loans**

1,552 real estate loans (average, \$3,277 each; average rate, 6%): 6%, \$5,137,524.

174 share loans (average, \$318 each; average rate, 6%): 6%, \$55,257.

35 loans on matured share certificates: 6%, \$11,729.

21 loans on paid-up share certificates: 6%, \$6,775.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,302.63 | \$2,626.00 | \$1,812.74  | \$8,772.35     | \$26,513.72 |
| Cost per \$1,000 of assets . . . . . | 2.20        | .44        | .30         | 1.45           | 4.39        |

**NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK**

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer**Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1934

| Assets                                      |  |                       |
|---|--|-----------------------|
| Loans on real estate                        |  | \$1,655,375 00        |
| Common form mortgages                       |  | 10,025 00             |
| Loans on shares                             |  | 23,275 00             |
| Loans on matured share certificates         |  | 6,350 00              |
| Loans on paid-up share certificates         |  | 1,425 00              |
| Bonds and notes                             |  | 27,000 00             |
| Premiums on bonds                           |  | 7 83                  |
| Home Owners' Loan Corp. bonds               |  | 122,750 00            |
| (Taken under Chap. 343, Acts of 1933)       |  |                       |
| Real estate by foreclosure, etc.            |  | 247,421 45            |
| Share Insurance Fund                        |  | 5,059 69              |
| Other assets                                |  | 3,855 27              |
| Due from Co-operative Central Bank          |  | 18,278 10             |
| Due from trust companies and national banks |  | 24,361 59             |
|   |  | <u>\$2,145,183 93</u> |

| Serial Shares   |  |        |
|---|--|--------|
| Issued during year                                    |  | 4,141  |
| Withdrawn during year                                 |  | 2,338  |
| Suspended during year                                 |  | 186    |
| Retired during year                                   |  | 1,868  |
| Matured during year                                   |  | 966    |
| Shares in force                                       |  | 16,285 |
| Shares now pledged                                    |  | 9,506  |
| New series issued in February, May, August, November. |  |        |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 66     | 185    | \$145     | \$200 93       |
| Feb., 1934  | 67     | 283    | 145       | 200 26         |
| June, 1934  | 68     | 367    | 145       | 200 27         |
| Sept., 1934 | 69     | 131    | 146       | 200 61         |

Holders of maturing shares, 129.

17 loans cancelled by maturity, \$27,325.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

## Rates and Averages on Loans

698 real estate loans (average, \$2,378 each; average rate, 6%): 6%, \$1,665,400.

72 share loans (average, \$323 each; average rate, 6%): 6%, \$23,275.

14 loans on matured share certificates: 6%, \$6,350.

3 loans on paid-up share certificates: 6%, \$1,425.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$6,701.00 | \$1,200.00 | \$223.84    | \$2,651.98     | \$10,776.82 |
| Cost per \$1,000 of assets | 3.12       | .56        | .10         | 1.24           | 5.02        |

## NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

William B. Gardner, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

*Board of Directors:* S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, J. P. Doran, John Duff, Jr., W. B. Gardner, John Gibson\*, W. M. Goodspeed, E. F. Nicholson, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp\*, E. S. Wilde\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1934

| Assets                                      |  |                       |
|---|--|-----------------------|
| Loans on real estate                        |  | \$2,192,600 00        |
| Loans on shares                             |  | 29,700 00             |
| Loans on matured share certificates         |  | 3,375 00              |
| Loans on paid-up share certificates         |  | 2,525 00              |
| Bonds and notes                             |  | 26,000 00             |
| Home Owners' Loan Corp. bonds               |  | 106,600 00            |
| (Taken under Chap. 343, Acts of 1933)       |  |                       |
| Real estate by foreclosure, etc.            |  | 238,075 98            |
| Bank building                               |  | 37,600 00             |
| Insurance and taxes paid                    |  | 990 12                |
| Share Insurance Fund                        |  | 6,571 08              |
| Other assets                                |  | 1,847 09              |
| Due from Co-operative Central Bank          |  | 23,578 90             |
| Due from trust companies and national banks |  | 46,353 41             |
|   |  | <u>\$2,715,816 58</u> |

| Liabilities                             |  |                       |
|---|--|-----------------------|
| Dues capital                            |  | \$793,594 00          |
| Profits capital                         |  | 161,736 68            |
| Matured share certificates              |  | 799,200 00            |
| Paid-up share certificates              |  | 256,600 00            |
| Suspended share account                 |  | 82 06                 |
| Guaranty fund                           |  | 87,025 41             |
| Surplus                                 |  | 34,358 83             |
| Dividends on matured share certificates |  | 7,920 68              |
| Dividends on paid-up share certificates |  | 2,566 00              |
| Personal accounts                       |  | 2,100 27              |
|   |  | <u>\$2,145,183 93</u> |

## Membership

|                            |  |       |
|----------------------------|--|-------|
| Members                    |  | 1,933 |
| Members who are borrowers  |  | 785   |
| Holders of:—               |  |       |
| Unmatured shares           |  | 1,481 |
| Matured share certificates |  | 565   |
| Paid-up share certificates |  | 204   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

| Serial Shares   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                    | . | . | . | 5,195  |
| Withdrawn during year                                 | . | . | . | 2,994  |
| Suspended during year                                 | . | . | . | 331    |
| Retired during year                                   | . | . | . | 2,358  |
| Matured during year                                   | . | . | . | 1,818  |
| Shares in force                                       | . | . | . | 20,780 |
| Shares now pledged                                    | . | . | . | 12,332 |
| New series issued in February, May, August, November. |   |   |   |        |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 83     | 387    | \$145     | \$200 93       |
| Feb., 1934  | 84     | 249    | 145       | 200 26         |
| June, 1934  | 85     | 346    | 145       | 200 27         |
| Sept., 1934 | 86     | 336    | 146       | 200 61         |

Holders of maturing shares, 164.

26 loans cancelled by maturity, \$53,425.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

## Rates and Averages on Loans

890 real estate loans (average, \$2,464 each; average rate, 6%): 6%, \$2,192,600.

76 share loans (average, \$391 each; average rate, 6%): 6%, \$29,700.

7 loans on matured share certificates: 6%, \$3,375.

3 loans on paid-up share certificates: 6%, \$2,525.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$9,339.64 | \$1,800.00 | \$291.33    | \$4,073.82     | \$15,504.79 |
| Cost per \$1,000 of assets | 3.44       | .66        | .11         | 1.50           | 5.71        |

## NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*

George E. Stickney, *Treasurer*

*Board of Directors:* G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets                                      |                       | Liabilities                |                       |
|---|-----------------------|----------------------------|-----------------------|
| Loans on real estate                        | \$1,117,000 00        | Dues capital               | \$870,772 00          |
| Common form mortgages                       | 45,050 00             | Profits capital            | 216,554 19            |
| Loans on shares                             | 10,100 00             | Matured share certificates | 269,000 00            |
| Loans on matured share certificates         | 200 00                | Suspended share account    | 496 65                |
| Home Owners' Loan Corp. bonds               | 173,675 00            | Guaranty fund              | 70,892 89             |
| (Taken under Chap. 343, Acts of 1933)       |                       | Surplus                    | 67,928 25             |
| Real estate by foreclosure, etc.            | 93,955 84             | Interest                   | 6,857 33              |
| Expense                                     | 851 59                | Fines                      | 417 43                |
| Insurance and taxes paid                    | 1,150 64              | Withdrawal profits         | 26 04                 |
| Share Insurance Fund                        | 3,798 36              |                            |                       |
| Due from Co-operative Central Bank          | 13,267 45             |                            |                       |
| Due from trust companies and national banks | 40,320 80             |                            |                       |
| Cash and cash items                         | 3,575 10              |                            |                       |
|   | <b>\$1,502,944 78</b> |                            | <b>\$1,502,944 78</b> |

## Serial Shares

|                                      |   |   |   |        |
|--------------------------------------|---|---|---|--------|
| Issued during year                   | . | . | . | 1,976  |
| Withdrawn during year                | . | . | . | 3,861  |
| Matured during year                  | . | . | . | 1,189  |
| Shares in force                      | . | . | . | 13,950 |
| Shares now pledged                   | . | . | . | 6,300  |
| New series issued in April, October. |   |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 69     | 446    | \$141     | \$200 53       |
| July, 1934 | 70     | 743    | 142       | 200 99         |

Holders of maturing shares, 160.

15 loans cancelled by maturity, \$19,650.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

## Membership

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 2,298 |
| Members who are borrowers  | . | . | . | 976   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 1,786 |
| Matured share certificates | . | . | . | 674   |
| Paid-up share certificates | . | . | . | 259   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2%; second term, 2%.

## Rates and Averages on Loans

580 real estate loans (average, \$1,963 each; average rate, 6.65%): 6%, \$401,800; 7%, \$760,250.

36 share loans (average, \$280 each; average rate, 6.36%): 6%, \$6,400; 7%, \$3,700.

2 loans on matured share certificates: 6%, \$50; 7%, \$150.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,550.00 | \$624.00 | \$300.00    | \$1,849.61     | \$10,323.61 |
| Cost per \$1,000 of assets . . . . . | 5.02       | .41      | .19         | 1.23           | 6.85        |

## NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn St., Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston;  
Branch of Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*

Charles S. Cowdrey, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

*Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon\*, E. B. Gray, W. F. Hadlock\*, H. A. Hansen, W. K. Howland, C. P. Hutchinson, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$1,245,900 00        | Dues capital . . . . .               | \$669,514 00          |
| Loans on real estate . . . . .                        | 123,050 00            | Profits capital . . . . .            | 141,062 13            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 632,400 00            |
| Loans on real estate . . . . .                        | 13,100 00             | Paid-up share certificates . . . . . | 152,600 00            |
| (Mortgages converted)                                 |                       | Guaranty fund . . . . .              | 54,450 00             |
| Common form mortgages . . . . .                       | 57,850 00             | Surplus . . . . .                    | 18,171 35             |
| Loans on shares . . . . .                             | 12,405 00             | Interest . . . . .                   | 13,234 22             |
| Loans on matured share certificates . . . . .         | 6,086 00              | Fines . . . . .                      | 177 29                |
| Loans on paid-up share certificates . . . . .         | 1,259 00              | Due on uncompleted loans . . . . .   | 14,975 34             |
| Home Owners' Loan Corp. bonds . . . . .               | 85,350 00             | Security committee . . . . .         | 28 00                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .          | 1,436 69              |
| Real estate by foreclosure, etc. . . . .              | 8,085 82              | Overs and shorts . . . . .           | 2 17                  |
| Expense . . . . .                                     | 1,024 65              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 4,530 72              |                                      |                       |
| Share Insurance Fund . . . . .                        | 3,941 12              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 13,292 54             |                                      |                       |
| Due from trust companies and national banks . . . . . | 118,081 88            |                                      |                       |
| Cash and cash items . . . . .                         | 4,094 46              |                                      |                       |
|   | <b>\$1,698,051 19</b> |                                      | <b>\$1,698,051 19</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .                           | 4,930  |
| Withdrawn during year . . . . .                        | 4,696  |
| Matured during year . . . . .                          | 412    |
| Shares in force . . . . .                              | 13,720 |
| Shares now pledged . . . . .                           | 6,888  |
| New series issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 49     | 195    | \$143     | \$200 57       |
| Apr., 1934 . . . . . | 50     | 46     | 143       | 200 00         |
| Aug., 1934 . . . . . | 51     | 171    | 143       | 200 19         |

Holders of maturing shares, 43.

4 loans cancelled by maturity, \$9,300.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

343 real estate loans (average, \$4,163 each; average rate, 5.99%): 5%, \$5,800; 6%, \$1,434,100.

40 share loans (average, \$310 each; average rate, 6%): 6%, \$12,405.

11 loans on matured share certificates: 6%, \$6,086.

5 loans on paid-up share certificates: 6%, \$1,259.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,277.43 | \$664.73 | —           | \$2,900.08     | \$7,842.24 |
| Cost per \$1,000 of assets . . . . . | 2.52       | .39      | —           | 1.71           | 4.62       |

\* Security Committee.

**NEWTON—THE NEWTON CO-OPERATIVE BANK**

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*J. Cheever Fuller, *Treasurer*Warren W. Oliver, *Assistant Treasurer*

*Board of Directors:* W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. C. Fuller, J. E. Gibson, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934**

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,388,000 00        | Dues capital . . . . .               | \$1,508,072 00        |
| Loans on real estate . . . . .                        | 135,650 00            | Profits capital . . . . .            | 278,541 14            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 992,600 00            |
| Common form mortgages . . . . .                       | 152,875 00            | Paid-up share certificates . . . . . | 399,800 00            |
| Loans on shares . . . . .                             | 28,540 00             | Suspended share account . . . . .    | 396 84                |
| Loans on matured share certificates . . . . .         | 5,750 00              | Guaranty fund . . . . .              | 89,662 81             |
| Loans on paid-up share certificates . . . . .         | 1,740 00              | Surplus . . . . .                    | 37,027 97             |
| Bonds and notes . . . . .                             | 75,000 00             | Interest . . . . .                   | 24,435 92             |
| Premiums on bonds . . . . .                           | 817 24                | Fines . . . . .                      | 550 91                |
| Home Owners' Loan Corp. bonds . . . . .               | 282,700 00            | Withdrawal profits . . . . .         | 71 88                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .   | 4,425 99              |
| Real estate by foreclosure, etc. . . . .              | 193,642 92            | Security committee . . . . .         | 180 00                |
| Expense . . . . .                                     | 2,620 68              | Personal accounts . . . . .          | 755 32                |
| Insurance and taxes paid . . . . .                    | 12,981 99             | Other liabilities . . . . .          | 155 01                |
| Share Insurance Fund . . . . .                        | 8,513 33              | Overs and shorts . . . . .           | 20 00                 |
| Other assets . . . . .                                | 1,872 03              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 28,784 88             |                                      |                       |
| Due from trust companies and national banks . . . . . | 16,265 96             |                                      |                       |
| Cash and cash items . . . . .                         | 941 76                |                                      |                       |
|   | <b>\$3,336,695 79</b> |                                      | <b>\$3,336,695 79</b> |

**Serial Shares**

|  |        |
|--|--------|
| Issued during year . . . . .                           | 5,759  |
| Withdrawn during year . . . . .                        | 8,711  |
| Matured during year . . . . .                          | 861    |
| Shares in force . . . . .                              | 27,777 |
| Shares now pledged . . . . .                           | 13,036 |
| New series issued in March, June, September, December. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 70     | 176    | \$145     | \$200 71       |
| Apr., 1934 . . . . . | 71     | 234    | 145       | 200 65         |
| July, 1934 . . . . . | 72     | 217    | 146       | 200 94         |
| Oct., 1934 . . . . . | 73     | 234    | 146       | 200 25         |

Holders of maturing shares, 101.

15 loans cancelled by maturity, \$14,600.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**771 real estate loans (average, \$3,424 each; average rate, 6.02%): 6%, \$2,482,375; 6 $\frac{1}{10}$ %, \$194,150.

109 share loans (average, \$260 each; average rate, 6%): 6%, \$28,540.

14 loans on matured share certificates: 6%, \$5,750.

6 loans on paid-up share certificates: 6%, \$1,740.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,878.97 | \$1,379.47 | \$538.00    | \$5,535.31     | \$19,331.75 |
| Cost per \$1,000 of assets . . . . . | 3.56        | .41        | .16         | 1.66           | 5.79        |

**NEWTON — NEWTON SOUTH CO-OPERATIVE BANK**

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Elliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*Charles W. Mercer, *Treasurer*

*Board of Directors:* T. L. Aiken, Lincoln Alvord\*, D. A. Ambrose, G. W. Barker\*, E. F. Beck\*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitwieler, C. W. Mercer, J. E. Parker\*, G. W. Pratt, G. W. Thompson\*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1934

| Assets  |  |                     |
|---|--|---------------------|
| Loans on real estate  |  | \$616,020 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      |  | 154,600 00          |
| Common form mortgages   |  | 46,645 00           |
| Loans on shares   |  | 8,260 00            |
| Loans on matured share certificates                                       |  | 2,850 00            |
| Loans on paid-up share certificates                                       |  | 1,700 00            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) |  | 2,050 00            |
| Real estate by foreclosure, etc.  |  | 36,123 12           |
| Expense   |  | 1,160 72            |
| Insurance and taxes paid  |  | 1,685 28            |
| Share Insurance Fund  |  | 2,273 65            |
| Other assets  |  | 23 10               |
| Due from Co-operative Central Bank  |  | 7,735 88            |
| Due from trust companies and na-<br>tional banks                          |  | 24,703 53           |
|   |  | <b>\$905,830 28</b> |

| Serial Shares                          |  |       |
|--|--|-------|
| Issued during year                     |  | 1,103 |
| Withdrawn during year                  |  | 1,688 |
| Matured during year                    |  | 278   |
| Shares in force                        |  | 6,958 |
| Shares now pledged                     |  | 3,902 |
| New series issued in March, September. |  |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Feb., 1934  | 18     | 139    | \$143     | \$200 32       |
| Sept., 1934 | 19     | 139    | 144       | 200 45         |

Holders of maturing shares, 36.

8 loans cancelled by maturity, \$14,270.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

189 real estate loans (average, \$4,257 each; average rate, 6%): 6%, \$817,265.

24 share loans (average, \$344 each; average rate, 6%): 6%, \$8,260.

5 loans on matured share certificates: 6%, \$2,850.

2 loans on paid-up share certificates: 6%, \$1,700.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$4,722.00 | \$936.24 | \$25.00     | \$1,442.43     | \$7,125.67 |
| Cost per \$1,000 of assets | 5.21       | 1.03     | .03         | 1.59           | 7.86       |

## NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, President

Walter A. Hood, Assistant Treasurer

Warren W. Oliver, Treasurer

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, C. A. FitzGerald, G. S. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, F. A. Hawkins, H. H. Hawkins\*, G. A. Haynes\*, J. W. House, M. P. McKinnon, W. W. Oliver, H. W. Orr, I. S. Roe, P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |  |                     |
|---|--|---------------------|
| Loans on real estate  |  | \$163,950 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      |  | 6,400 00            |
| Loans on shares   |  | 12,310 00           |
| Bonds and notes   |  | 5,000 00            |
| Premiums on bonds   |  | 126 37              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) |  | 12,200 00           |
| Real estate by foreclosure, etc.  |  | 15,864 70           |
| Insurance and taxes paid  |  | 1,233 90            |
| Share Insurance Fund  |  | 595 01              |
| Other assets  |  | 1 00                |
| Due from Co-operative Central Bank  |  | 2,005 95            |
| Due from trust companies and na-<br>tional banks                          |  | 7,560 32            |
| Cash and cash items   |  | 50 00               |
|   |  | <b>\$227,297 25</b> |

| Liabilities                                      |  |              |
|--|--|--------------|
| Dues capital                                     |  | \$387,129 00 |
| Profits capital                                  |  | 77,001 33    |
| Matured share certificates                       |  | 285,200 00   |
| Paid-up share certificates                       |  | 100,200 00   |
| Guaranty fund                                    |  | 29,801 94    |
| Surplus  |  | 14,576 75    |
| Interest   |  | 8,749 43     |
| Fines  |  | 370 58       |
| Withdrawal profits                               |  | 166 32       |
| Interest and fines accrued, but not<br>collected |  | 2,377 65     |
| Security committee                               |  | 5 00         |
| Other liabilities                                |  | 252 28       |

| Membership                 |  |     |
|----------------------------|--|-----|
| Members                    |  | 764 |
| Members who are borrowers  |  | 220 |
| Holders of:—               |  |     |
| Unmatured shares           |  | 532 |
| Matured share certificates |  | 201 |
| Paid-up share certificates |  | 79  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

|  |  |                     |
|--|--|---------------------|
|  |  | <b>\$905,830 28</b> |
|--|--|---------------------|

| Serial Shares   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 324   |
| Withdrawn during year                                 | . | . | . | 797   |
| Matured during year                                   | . | . | . | 42    |
| Shares in force                                       | . | . | . | 1,801 |
| Shares now pledged                                    | . | . | . | 1,078 |
| New series issued in February, May, August, November. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Apr., 1934 | 20     | 35     | \$146     | \$200 58       |
| July, 1934 | 21     | 5      | 146       | 200 01         |
| Oct., 1934 | 22     | 2      | 147       | 200 38         |

Holders of maturing shares, 5.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

54 real estate loans (average, \$3,155 each; average rate, 6%): 6%, \$166,000; 6½%, \$3,000; 7%, \$1,350.  
18 share loans (average, \$684 each; average rate, 6%): 6%, \$12,310.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,352.00 | \$300.00 | —           | \$258.99       | \$1,910.99 |
| Cost per \$1,000 of assets | 5.96       | 1.32     | —           | 1.14           | 8.42       |

## NEWTON — WEST NEWTON CO-OPERATIVE BANK

1357 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

*Board of Directors:* W. B. Baker\*, F. J. Burrage, H. F. Cate\*, Alice L. Frost, R. S. Harrison, C. E. Hatfield\*, F. M. Lowe\*, Francis Newhall\*, Ellery Peabody\*, W. S. Redfield\*, J. A. Reed\*, A. E. Thayer, S. B. Thomas, H. L. Whittlesey\*, J. E. Whittlesey\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

| Assets                                      |   |                       |
|---|---|-----------------------|
| Loans on real estate                        | . | \$859,950 00          |
| Loans on real estate                        | . | 161,850 00            |
| (Dues temporarily suspended)                |   |                       |
| Common form mortgages                       | . | 7,000 00              |
| Loans on shares                             | . | 8,785 00              |
| Loans on matured share certificates         | . | 1,800 00              |
| Loans on paid-up share certificates         | . | 135 00                |
| Home Owners' Loan Corp. bonds               | . | 5,000 00              |
| (Taken under Chap. 343, Acts of 1933)       |   |                       |
| Real estate by foreclosure, etc.            | . | 79,745 82             |
| Expense                                     | . | 1,073 34              |
| Insurance and taxes paid                    | . | 5,152 49              |
| Share Insurance Fund                        | . | 2,979 86              |
| Other assets                                | . | 1 00                  |
| Due from Co-operative Central Bank          | . | 10,119 08             |
| Due from trust companies and national banks | . | 75,693 88             |
| Cash and cash items                         | . | 2,181 77              |
|   |   | <b>\$1,221,467 24</b> |

## Serial Shares

|  |   |   |   |        |
|--|---|---|---|--------|
| Issued during year                                     | . | . | . | 2,234  |
| Withdrawn during year                                  | . | . | . | 2,613  |
| Suspended during year                                  | . | . | . | 434    |
| Matured during year                                    | . | . | . | 490    |
| Shares in force  | . | . | . | 10,552 |
| Shares now pledged                                     | . | . | . | 4,912  |
| New series issued in March, June, September, December. |   |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Feb., 1934 | 94     | 204    | \$143     | \$200 27       |
| May, 1934  | 95     | 147    | 144       | 200 79         |
| Aug., 1934 | 96     | 139    | 144       | 200 32         |

Holders of maturing shares, 62.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 219 |
| Members who are borrowers  | . | . | . | 73  |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 166 |
| Matured share certificates | . | . | . | 35  |
| Paid-up share certificates | . | . | . | 30  |

## Profits Distributed

## Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

## Other Expenses

|                            |            |          |   |          |            |
|----------------------------|------------|----------|---|----------|------------|
| Amount paid for            | \$1,352.00 | \$300.00 | — | \$258.99 | \$1,910.99 |
| Cost per \$1,000 of assets | 5.96       | 1.32     | — | 1.14     | 8.42       |

| Liabilities                                   |   |                       |
|---|---|-----------------------|
| Dues capital                                  | . | \$549,905 00          |
| Profits capital                               | . | 112,779 23            |
| Matured share certificates                    | . | 354,600 00            |
| Paid-up share certificates                    | . | 120,600 00            |
| Suspended share account                       | . | 20 00                 |
| Matured share account                         | . | 1,201 92              |
| Guaranty fund                                 | . | 41,061 27             |
| Surplus                                       | . | 25,197 34             |
| Interest                                      | . | 11,568 65             |
| Fines   | . | 283 71                |
| Withdrawal profits                            | . | 27 57                 |
| Interest and fines accrued, but not collected | . | 2,793 72              |
| Due on uncompleted loans                      | . | 1,126 41              |
| Security committee                            | . | 10 00                 |
| Personal accounts                             | . | 291 41                |
| Overs and shorts                              | . | 1 01                  |
|   |   | <b>\$1,221,467 24</b> |

## Membership

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 1,098 |
| Members who are borrowers  | . | . | . | 385   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 928   |
| Matured share certificates | . | . | . | 256   |
| Paid-up share certificates | . | . | . | 105   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

341 real estate loans (average, \$3,006 each; average rate, 6%): 6%, \$1,028,800.  
 43 share loans (average, \$204 each; average rate, 6%): 5%, \$30; 6%, \$8,755.  
 6 loans on matured share certificates: 6%, \$1,800.  
 1 loan on paid-up share certificates: 6%, \$135.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,340.10 | \$1,078.09 | \$168.85    | \$1,622.99     | \$7,210.03 |
| Cost per \$1,000 of assets . . . . . | 3.55       | .88        | .14         | 1.33           | 5.90       |

## NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Harold Y. Beastall, *Assistant Treasurer*

Herbert R. Graves, *Treasurer*

*Board of Directors:* O. B. Bradley, L. L. Campbell\*, C. H. Chase\*, W. M. Cochran\*, W. N. Doane\*, G. A. Dragon, G. E. Fisher, H. R. Graves, Thomas MacBean\*, J. W. O'Brien, R. E. Pierce, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$3,607,450 00        | Dues capital . . . . .               | \$2,092,814 00        |
| Loans on real estate . . . . .                        | 476,900 00            | Profits capital . . . . .            | 392,176 43            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 1,666,600 00          |
| Loans on real estate . . . . .                        | 127,500 00            | Paid-up share certificates . . . . . | 547,200 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .    | 120 00                |
| Common form mortgages . . . . .                       | 60,200 00             | Matured share account . . . . .      | 139,901 84            |
| Loans on shares . . . . .                             | 70,800 00             | Guaranty fund . . . . .              | 200,493 23            |
| Loans on matured share certificates . . . . .         | 16,055 00             | Surplus . . . . .                    | 89,643 05             |
| Loans on paid-up share certificates . . . . .         | 4,625 00              | Interest . . . . .                   | 120,556 84            |
| Bonds and notes . . . . .                             | 120,000 00            | Fines . . . . .                      | 4,191 29              |
| Premiums on bonds . . . . .                           | 951 96                | Transfer fees . . . . .              | 2 00                  |
| Home Owners' Loan Corp. bonds . . . . .               | 148,475 00            | Withdrawal profits . . . . .         | 465 80                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .   | 7,450 00              |
| Federal Home Loan Bank stock . . . . .                | 43,400 00             | Personal accounts . . . . .          | 262 43                |
| Real estate by foreclosure, etc. . . . .              | 338,663 66            | Other liabilities . . . . .          | 999 15                |
| Bank building . . . . .                               | 30,000 00             |                                      |                       |
| Expense . . . . .                                     | 9,698 96              |                                      |                       |
| Insurance and taxes paid . . . . .                    | 5,997 72              |                                      |                       |
| Share Insurance Fund . . . . .                        | 12,587 38             |                                      |                       |
| Other assets . . . . .                                | 209 12                |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 43,685 83             |                                      |                       |
| Due from trust companies and national banks . . . . . | 110,066 46            |                                      |                       |
| Cash and cash items . . . . .                         | 35,609 97             |                                      |                       |
|   | <b>\$5,262,876 06</b> |                                      | <b>\$5,262,876 06</b> |

## Serial Shares

|                                 |        |
|---------------------------------|--------|
| Issued during year . . . . .    | 7,291  |
| Withdrawn during year . . . . . | 9,243  |
| Suspended during year . . . . . | 596    |
| Matured during year . . . . .   | 2,185  |
| Shares in force . . . . .       | 38,675 |
| Shares now pledged . . . . .    | 23,217 |

New series issued in May, November.

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . . | 67     | 922    | \$143     | \$200 04       |
| Oct., 1934 . . . . . | 68     | 1,263  | 144       | 200 72         |

Holders of maturing shares, 283.

55 loans cancelled by maturity, \$62,260.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

1,389 real estate loans (average, \$3,118 each; average rate, 6%): 6%, \$4,272,050.  
 241 share loans (average, \$204 each; average rate, 6%): 6%, \$70,800.  
 37 loans on matured share certificates: 6%, \$16,055.  
 10 loans on paid-up share certificates: 6%, \$4,625.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,298.26 | \$1,500.00 | \$137.00    | \$4,263.97     | \$19,199.23 |
| Cost per \$1,000 of assets . . . . . | 2.53        | .28        | .03         | .81            | 3.65        |

\* Security Committee.



**NORWOOD — THE NORWOOD CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Bird &amp; Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*Warren L. Milliken, *Assistant Treasurer*Walter F. Foss, *Treasurer*

*Board of Directors:* A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby\*, W. F. Foss, G. F. Gavin, H. W. Gay\*, J. E. Pendergast, G. A. Stuntzner\*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934**

| <b>Assets</b>   |                       | <b>Liabilities</b>                                      |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$3,012,300 00        | Dues capital . . . . .                                  | \$2,197,336 00        |
| Loans on real estate . . . . .                        | 154,450 00            | Profits capital . . . . .                               | 533,688 75            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,055,800 00          |
| Common form mortgages . . . . .                       | 156,600 00            | Matured share account . . . . .                         | 12,921 20             |
| Loans on shares . . . . .                             | 77,050 00             | Guaranty fund . . . . .                                 | 133,732 01            |
| Loans on matured share certificates . . . . .         | 8,710 00              | Surplus . . . . .                                       | 122,203 65            |
| Bonds and notes . . . . .                             | 357,693 10            | Interest . . . . .                                      | 16,998 22             |
| Premiums on bonds . . . . .                           | 10,261 22             | Fines . . . . .   | 369 11                |
| Home Owners' Loan Corp. bonds . . . . .               | 15,575 00             | Transfer fees . . . . .                                 | 75                    |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .                            | 290 90                |
| Real estate by foreclosure, etc. . . . .              | 137,001 78            | Interest and fines accrued, but not collected . . . . . | 9,400 41              |
| Bank building . . . . .                               | 4,697 61              | Due on uncompleted loans . . . . .                      | 3,602 87              |
| Expense . . . . .                                     | 1,408 40              | Security committee . . . . .                            | 90 00                 |
| Insurance and taxes paid . . . . .                    | 7,846 59              | Personal accounts . . . . .                             | 12,047 21             |
| Share Insurance Fund . . . . .                        | 9,853 84              | Other liabilities . . . . .                             | 37 26                 |
| Other assets . . . . .                                | 1 00                  | Deferred accounts . . . . .                             | 390 24                |
| Due from Co-operative Central Bank . . . . .          | 33,430 06             | Overs and shorts . . . . .                              | 21 06                 |
| Due from trust companies and national banks . . . . . | 111,651 04            |   |                       |
| Cash and cash items . . . . .                         | 400 00                |   |                       |
|   | <b>\$4,098,929 64</b> |   | <b>\$4,098,929 64</b> |

**Serial Shares**

|                                      |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 6,281  |
| Withdrawn during year . . . . .      | 6,854  |
| Matured during year . . . . .        | 3,361  |
| Shares in force . . . . .            | 33,996 |
| Shares now pledged . . . . .         | 17,082 |
| New series issued in April, October. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 66     | 1,665  | \$142     | \$200 65       |
| Aug., 1934 . . . . . | 67     | 1,696  | 142       | 200 12         |

Holders of maturing shares, 404.  
89 loans cancelled by maturity, \$141,320.00.

Proportion of profits retained on voluntary withdrawals, 25%.

**Rates and Averages on Loans**

1,085 real estate loans (average, \$3,039 each; average rate, 6%): 6%, \$3,323,350.

171 share loans (average, \$451 each; average rate, 6%): 6%, \$77,050.

22 loans on matured share certificates: 6%, \$8,710.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$9,922.68 | \$1,911.48 | \$44.25     | \$2,270.32     | \$14,148.73 |
| Cost per \$1,000 of assets . . . . . | 2.43       | .45        | .02         | .55            | 3.45        |

**ORANGE — ORANGE CO-OPERATIVE BANK**

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*William L. Kimball, *Treasurer*

*Board of Directors:* R. W. French, H. C. Gates, E. E. Gridley, E. S. Hall\*, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna, L. H. Rogers, R. L. Roth, J. F. Simpson, C. H. Stevens, E. P. Stone\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$734,430 00        | Dues capital . . . . .                                  | \$377,666 00        |
| Loans on real estate . . . . .                        | 7,550 00            | Profits capital . . . . .                               | 77,864 12           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 326,200 00          |
| Loans on real estate . . . . .                        | 400 00              | Guaranty fund . . . . .                                 | 28,961 30           |
| (Mortgages converted)                                 |                     | Surplus . . . . .                                       | 33,635 08           |
| Loans on shares . . . . .                             | 9,820 00            | Interest . . . . .                                      | 15,158 57           |
| Loans on matured share certificates . . . . .         | 1,742 00            | Fines . . . . .   | 660 41              |
| Bonds and notes . . . . .                             | 15,000 00           | Transfer fees . . . . .                                 | 50                  |
| Premiums on bonds . . . . .                           | 516 48              | Withdrawal profits . . . . .                            | 158 13              |
| Home Owners' Loan Corp. bonds . . . . .               | 10,325 00           | Interest and fines accrued, but not collected . . . . . | 1,225 67            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Due on uncompleted loans . . . . .                      | 200 00              |
| Real estate by foreclosure, etc. . . . .              | 51,939 77           | Overs and shorts . . . . .                              | 7 11                |
| Expense . . . . .                                     | 913 08              |   |                     |
| Insurance and taxes paid . . . . .                    | 3,663 52            |   |                     |
| Share Insurance Fund . . . . .                        | 1,951 21            |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,852 13            |   |                     |
| Due from trust companies and national banks . . . . . | 15,842 46           |   |                     |
| Cash and cash items . . . . .                         | 791 24              |   |                     |
|   | <b>\$861,736 89</b> |   | <b>\$861,736 89</b> |

| Serial Shares                       |       | Membership                           |     |
|-------------------------------------|-------|--------------------------------------|-----|
| Issued during year . . . . .        | 997   | Members . . . . .                    | 826 |
| Withdrawn during year . . . . .     | 914   | Members who are borrowers . . . . .  | 409 |
| Suspended during year . . . . .     | 139   | Holders of:—                         |     |
| Retired during year . . . . .       | 140   | Unmatured shares . . . . .           | 683 |
| Matured during year . . . . .       | 151   | Matured share certificates . . . . . | 216 |
| Shares in force . . . . .           | 6,738 |                                      |     |
| Shares now pledged . . . . .        | 3,993 |                                      |     |
| New series issued in January, July. |       |                                      |     |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 68     | 151    | \$142     | \$200 97       |

Holders of maturing shares, 17.

3 loans cancelled by maturity, \$1,035.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

## Rates and Averages on Loans

396 real estate loans (average, \$1,874 each; average rate, 6%): 6%, \$742,380.

17 share loans (average, \$577 each; average rate, 6%): 6%, \$9,820.

5 loans on matured share certificates: 6%, \$1,742.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,557.50 | \$200.00 | \$62.10     | \$978.99       | \$2,798.59 |
| Cost per \$1,000 of assets . . . . . | 1.80       | .23      | .07         | 1.17           | 3.27       |

## PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President*

(Office vacant), *Treasurer*

*Board of Directors:* C. S. Batchelder, J. F. Duffy, T. F. Hayes, H. V. Hunt, Justus Jones\*, M. E. Kelley\*, D. C. Manning, R. C. Merrow, P. H. O'Connor, L. P. P. Osborne, W. F. Sawyer, F. B. Sloan\*, J. J. Thorndike, G. F. Woodbury.

Regular meeting for receipt of moneys the third Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$3,035,650 00        | Dues capital . . . . .                                  | \$1,703,749 00        |
| Common form mortgages . . . . .                       | 3,750 00              | Profits capital . . . . .                               | 363,640 24            |
| Loans on shares . . . . .                             | 27,750 00             | Matured share certificates . . . . .                    | 1,077,800 00          |
| Loans on matured share certificates . . . . .         | 7,100 00              | Paid-up share certificates . . . . .                    | 387,000 00            |
| Loans on paid-up share certificates . . . . .         | 3,450 00              | Suspended share account . . . . .                       | 800 19                |
| Bonds and notes . . . . .                             | 228,000 00            | Guaranty fund . . . . .                                 | 156,118 42            |
| Premiums on bonds . . . . .                           | 13,454 86             | Surplus . . . . .                                       | 111,050 99            |
| Home Owners' Loan Corp. bonds . . . . .               | 86,350 00             | Interest . . . . .                                      | 30,333 11             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Fines . . . . .   | 1,073 64              |
| Real estate by foreclosure, etc. . . . .              | 265,359 98            | Transfer fees . . . . .                                 | 4 50                  |
| Expense . . . . .                                     | 5,344 92              | Withdrawal profits . . . . .                            | 253 03                |
| Insurance and taxes paid . . . . .                    | 504 09                | Interest and fines accrued, but not collected . . . . . | 11,531 04             |
| Share Insurance Fund . . . . .                        | 9,338 70              | Due on uncompleted loans . . . . .                      | 800 00                |
| Other assets . . . . .                                | 464 30                | Security committee . . . . .                            | 372 70                |
| Due from Co-operative Central Bank . . . . .          | 32,366 86             | Personal accounts . . . . .                             | 790 47                |
| Due from trust companies and national banks . . . . . | 126,082 90            | Overs and shorts . . . . .                              | 15                    |
| Cash and cash items . . . . .                         | 359 87                |   |                       |
|   | <b>\$3,845,326 48</b> |   | <b>\$3,845,326 48</b> |

**Serial Shares**

|  |   |   |   |        |
|--|---|---|---|--------|
| Issued during year                                     | . | . | . | 5,096  |
| Withdrawn during year                                  | . | . | . | 5,835  |
| Suspended during year                                  | . | . | . | 409    |
| Matured during year                                    | . | . | . | 1,723  |
| Shares in force  | . | . | . | 30,959 |
| Shares now pledged                                     | . | . | . | 20,649 |
| New series issued in March, June, September, December. |   |   |   |        |

**Shares Matured during Year**

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 68     | 853    | \$143     | \$200 25       |
| May, 1934   | 69     | 575    | 144       | 200 33         |
| Sept., 1934 | 70     | 295    | 144       | 200 64         |

Holders of maturing shares, 226.

53 loans cancelled by maturity, \$98,400.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

**Rates and Averages on Loans**

1,192 real estate loans (average, \$2,549 each; average rate, 6%): 6%, \$3,039,400.

154 share loans (average, \$180 each; average rate, 6%): 6%, \$27,750.

20 loans on matured share certificates: 6%, \$7,100.

6 loans on paid-up share certificates: 6%, \$3,450.

**Total Expenses for Year**

|                            | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|----------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for            | \$10,342.33 | \$956.75 | \$597.02    | \$7,867.18     | \$19,763.28 |
| Cost per \$1,000 of assets | 2.69        | .24      | .16         | 2.05           | 5.14        |

**PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK**

Incorporated February 15, 1889. Began business March 5, 1899

Richard H. Gamwell, *President*

W. L. Gultinan, *Assistant Treasurer*

Philip A. Damon, *Treasurer*

*Board of Directors:* R. A. Barbour, R. D. Bardwell, John Barker, P. A. Damon\*, L. H. Gamwell, R. H. Gamwell\*, A. M. Jones\*, Matthias McCormick\*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934**

| <b>Assets</b>  |                       | <b>Liabilities</b>                      |                       |
|--|-----------------------|---|-----------------------|
| Loans on real estate   | \$1,930,375 00        | Dues capital                            | \$1,233,335 00        |
| Loans on real estate<br>(Dues temporarily suspended)                   | 432,250 00            | Profits capital                         | 250,721 42            |
| Common form mortgages  | 23,587 50             | Matured share certificates              | 912,800 00            |
| Loans on shares  | 25,540 00             | Paid-up share certificates              | 315,600 00            |
| Loans on matured share certificates                                    | 2,855 00              | Suspended share account                 | 14 00                 |
| Loans on paid-up share certificates                                    | 300 00                | Quaranty fund                           | 113,272 46            |
| Bonds and notes  | 80,000 00             | Surplus                                 | 68,390 07             |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 140,450 00            | Due on uncompleted loans                | 7,866 96              |
| Federal Home Loan Bank stock   | 23,400 00             | Dividends on matured share certificates | 7,987 00              |
| Real estate by foreclosure, etc.                                       | 144,628 96            | Dividends on paid-up share certificates | 2,761 50              |
| Insurance and taxes paid   | 4,283 44              | Personal accounts                       | 1,474 88              |
| Share Insurance Fund   | 6,758 18              | Other liabilities                       | 2,697 20              |
| Properties sold under agreements awaiting transfers                    | 12,748 60             |   |                       |
| Other assets   | 5,600 00              |   |                       |
| Due from Co-operative Central Bank                                     | 23,284 87             |   |                       |
| Due from trust companies and national banks                            | 56,311 09             |   |                       |
| Cash and cash items  | 4,547 85              |   |                       |
|  | <b>\$2,916,920 49</b> |   | <b>\$2,916,920 49</b> |

**Serial Shares**

|   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                    | . | . | . | 5,141  |
| Withdrawn during year                                 | . | . | . | 6,070  |
| Matured during year                                   | . | . | . | 1,005  |
| Shares in force                                       | . | . | . | 23,774 |
| Shares now pledged                                    | . | . | . | 11,039 |
| New series issued in February, May, August, November. |   |   |   |        |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 67     | 549    | \$145     | \$200 26       |
| June, 1934 | 68     | 456    | 146       | 200 79         |

Holders of maturing shares, 173.

28 loans cancelled by maturity, \$18,845.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 3,340 |
| Members who are borrowers  | . | . | . | 1,188 |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 2,830 |
| Matured share certificates | . | . | . | 861   |
| Paid-up share certificates | . | . | . | 300   |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

850 real estate loans (average, \$2,806 each; average rate, 6%): 6%, \$2,386,213.

111 share loans (average, \$231 each; average rate, 6%): 6%, \$25,540.

12 loans on matured share certificates: 6%, \$2,855.

2 loans on paid-up share certificates: 6%, \$300.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,274.00 | \$5,072.08 | \$1,655.93  | \$6,627.25     | \$26,629.26 |
| Cost per \$1,000 of assets . . . . . | 4.55        | 1.74       | .57         | 2.27           | 9.13        |

**PITTSFIELD — UNION CO-OPERATIVE BANK**

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President*

Hortense E. Platt, *Assistant Treasurer*

Edward N. Huntress, *Treasurer*

*Board of Directors:* E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, D. F. Farrell\*, E. E. Ferry\*, W. J. Foss\*, E. N. Huntress\*, J. F. Kahl, J. J. Lynch, L. F. Lyons, J. A. Nilson, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, H. W. Toby.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$949,575 00          | Dues capital . . . . .                                  | \$828,987 00          |
| Loans on real estate . . . . .                        | 249,250 00            | Profits capital . . . . .                               | 130,049 07            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 365,000 00            |
| Loans on shares . . . . .                             | 26,349 00             | Paid-up share certificates . . . . .                    | 159,400 00            |
| Loans on matured share certificates . . . . .         | 1,865 00              | Suspended share account . . . . .                       | 341 02                |
| Loans on paid-up share certificates . . . . .         | 360 00                | Guaranty fund . . . . .                                 | 32,023 93             |
| Bonds and notes . . . . .                             | 57,000 00             | Surplus . . . . .                                       | 40,833 34             |
| Premiums on bonds . . . . .                           | 1,301 37              | Interest . . . . .                                      | 5,459 06              |
| Home Owners' Loan Corp. bonds . . . . .               | 94,350 00             | Fines . . . . .   | 151 47                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Transfer fees . . . . .                                 | 25                    |
| Federal Home Loan Bank stock . . . . .                | 12,000 00             | Interest and fines accrued, but not collected . . . . . | 3,420 48              |
| Real estate by foreclosure, etc. . . . .              | 92,491 42             | Due on uncompleted loans . . . . .                      | 1,000 00              |
| Furniture and fixtures . . . . .                      | 1,757 70              | Security committee . . . . .                            | 12 75                 |
| Expense . . . . .                                     | 1,056 66              |   |                       |
| Insurance and taxes paid . . . . .                    | 5,872 38              |   |                       |
| Share Insurance Fund . . . . .                        | 3,668 78              |   |                       |
| Other assets . . . . .                                | 10,039 92             |   |                       |
| Due from Co-operative Central Bank . . . . .          | 12,452 35             |   |                       |
| Due from trust companies and national banks . . . . . | 42,575 74             |   |                       |
| Cash and cash items . . . . .                         | 4,713 05              |   |                       |
|   | <b>\$1,566,678 37</b> |   | <b>\$1,566,678 37</b> |

| Serial Shares                                       |  |  |        |  |
|---|--|--|--------|--|
| Issued during year . . . . .                        |  |  | 5,314  |  |
| Withdrawn during year . . . . .                     |  |  | 6,868  |  |
| Suspended during year . . . . .                     |  |  | 131    |  |
| Matured during year . . . . .                       |  |  | 426    |  |
| Shares in force . . . . .                           |  |  | 18,676 |  |
| Shares now pledged . . . . .                        |  |  | 6,435  |  |
| New series issued in January, April, July, October. |  |  |        |  |

| Membership                           |  |  |  |       |
|--------------------------------------|--|--|--|-------|
| Members . . . . .                    |  |  |  | 1,961 |
| Members who are borrowers . . . . .  |  |  |  | 515   |
| Holders of:—                         |  |  |  |       |
| Unmatured shares . . . . .           |  |  |  | 1,683 |
| Matured share certificates . . . . . |  |  |  | 271   |
| Paid-up share certificates . . . . . |  |  |  | 141   |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 44     | 63     | \$147     | \$200 65       |
| Apr., 1934 . . . . . | 45     | 149    | 147       | 200 22         |
| July, 1934 . . . . . | 46     | 94     | 148       | 200 79         |
| Oct., 1934 . . . . . | 47     | 120    | 148       | 200 13         |

Holders of maturing shares, 175.

7 loans cancelled by maturity, \$5,449.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

408 real estate loans (average, \$2,938 each; average rate, 6%): 6%, \$1,198,825.

170 share loans (average, \$155 each; average rate, 6%): 6%, \$26,349.

5 loans on matured share certificates: 6%, \$1,865.

5 loans on paid-up share certificates: 6%, \$360.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,100.00 | \$2,595.46 | \$541.00    | \$3,249.48     | \$12,485.94 |
| Cost per \$1,000 of assets . . . . . | 3.89       | 1.66       | .35         | 2.07           | 7.97        |

\* Security Committee.

**PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President*Waldo J. Engstrom, *Assistant Treasurer*Robert J. Tubbs, *Treasurer**Board of Directors:* W. R. Amesbury, A. H. Avery, A. L. Barnes, A. E. Blackmer, E. L. Burgess\*, L. M. Burgess\*, H. M. Douglas\*, H. F. Goddard\*, F. J. Heavens, Charles MacKinnon, A. P. Richards, F. R. Snow, H. R. Talbot\*, H. L. Tinker, J. B. Washburn.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,802,700 00        | Dues capital . . . . .                                  | \$1,504,643 00        |
| Loans on real estate . . . . .                        | 548,800 00            | Profits capital . . . . .                               | 329,279 69            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 614,400 00            |
| Loans on real estate . . . . .                        | 9,750 00              | Paid-up share certificates . . . . .                    | 189,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 271 10                |
| Common form mortgages . . . . .                       | 135,366 40            | Matured share account . . . . .                         | 261,769 80            |
| Loans on shares . . . . .                             | 36,700 00             | Guaranty fund . . . . .                                 | 133,967 96            |
| Loans on matured share certificates . . . . .         | 110 00                | Surplus . . . . .                                       | 119,534 48            |
| Bonds and notes . . . . .                             | 3,800 00              | Interest . . . . .                                      | 68,366 52             |
| Home Owners' Loan Corp. bonds . . . . .               | 61,950 00             | Fines . . . . .   | 4,082 18              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .                            | 1,679 55              |
| Real estate by foreclosure, etc. . . . .              | 630,946 53            | Interest and fines accrued, but not collected . . . . . | 37,422 79             |
| Bank building . . . . .                               | 47,730 17             | Bills payable for money borrowed . . . . .              | 52,800 00             |
| Expense . . . . .                                     | 8,635 62              | Dividends on matured share certificates . . . . .       | 1,609 25              |
| Insurance and taxes paid . . . . .                    | 16,984 49             | Dividends on paid-up share certificates . . . . .       | 417 50                |
| Share Insurance Fund . . . . .                        | 8,370 01              | Deferred accounts . . . . .                             | 120,112 42            |
| Suspense . . . . .                                    | 64 45                 |   |                       |
| Other assets . . . . .                                | 412 77                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 30,236 19             |   |                       |
| Due from trust companies and national banks . . . . . | 86,170 28             |   |                       |
| Cash and cash items . . . . .                         | 10,629 33             |   |                       |
|   | <b>\$3,439,356 24</b> |   | <b>\$3,439,356 24</b> |

**Serial Shares**

|                                      |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 1,789  |
| Withdrawn during year . . . . .      | 8,221  |
| Matured during year . . . . .        | 2,340  |
| Shares in force . . . . .            | 19,594 |
| Shares now pledged . . . . .         | 10,033 |
| New series issued in June, December. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 80     | 1,482  | \$144     | \$201 92       |
| July, 1934 . . . . . | 81     | 858    | 145       | 200 70         |

Holders of maturing shares, 349.

143 loans cancelled by maturity, \$79,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

**Rates and Averages on Loans**

1,216 real estate loans (average, \$2,006 each; average rate, 6.28%): 6%, \$145,116; 6½%, \$2,351,500.

184 share loans (average, \$199 each; average rate, 6.30%): 6½%, \$36,700.

9 loans on matured share certificates: 6½%, \$110.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,945.79 | \$2,400.00 | \$56.80     | \$5,122.07     | \$19,524.66 |
| Cost per \$1,000 of assets . . . . . | 3.47        | .70        | .02         | 1.49           | 5.68        |

**QUINCY — THE QUINCY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President*Lillian A. Moodie, *Assistant Treasurer*Frank A. Reed, *Treasurer**Board of Directors:* L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, F. W. Crane, W. T. Donovan, R. E. Foy, J. P. Granahan\*, J. B. Grossman, G. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper\*, C. H. Wilson, J. F. Young\*.

Regular meeting for receipt of moneys the first Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets   |                       |
|--|-----------------------|
| Loans on real estate   | \$4,625,300 00        |
| Loans on real estate<br>(Dues temporarily suspended)                   | 219,000 00            |
| Common form mortgages  | 52,610 00             |
| Loans on shares  | 82,985 00             |
| Loans on matured share certificates                                    | 10,180 00             |
| Loans on paid-up share certificates                                    | 1,875 00              |
| Bonds and notes  | 165,000 00            |
| Premiums on bonds  | 3,532 16              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 541,150 00            |
| Federal Home Loan Bank stock   | 32,175 00             |
| Real estate by foreclosure, etc.                                       | 485,576 91            |
| Insurance and taxes paid   | 22,165 46             |
| Share Insurance Fund   | 15,351 00             |
| Due from Co-operative Central Bank                                     | 51,914 20             |
| Due from trust companies and national banks                            | 112,152 70            |
| Cash and cash items  | 4,997 55              |
|  | <b>\$6,425,964 98</b> |

| Serial Shares   |        |
|---|--------|
| Issued during year                                    | 7,205  |
| Withdrawn during year                                 | 10,225 |
| Suspended during year                                 | 922    |
| Matured during year                                   | 1,827  |
| Shares in force                                       | 49,429 |
| Shares now pledged                                    | 27,525 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Feb., 1934  | 78     | 503    | \$141     | \$200 15       |
| May, 1934   | 79     | 586    | 142       | 200 49         |
| Sept., 1934 | 80     | 738    | 142       | 200 60         |

Holders of maturing shares, 196.

42 loans cancelled by maturity, \$56,790.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,576 real estate loans (average, \$3,099 each; average rate, 6%): 6%, \$4,867,010; 6½%, \$29,900.

388 share loans (average, \$214 each; average rate, 6%): 6%, \$82,985.

30 loans on matured share certificates: 6%, \$10,180.

8 loans on paid-up share certificates: 6%, \$1,875.

## Total Expenses for Year

|                            | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$10,891.00 | \$1,447.82 | \$806.70    | \$7,028.25     | \$20,173.77 |
| Cost per \$1,000 of assets | 1.69        | .23        | .13         | 1.09           | 3.14        |

## QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, *President*Lawrence D. Duncan, Jr., *Treasurer*

*Board of Directors:* H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr., Roland Harmon, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Neil Millar, K. L. Nash, Benjamin Rappaport\*, J. E. Robbie, J. D. Smith, F. S. Wilcox, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets   |                     |
|--|---------------------|
| Loans on real estate   | \$760,950 00        |
| Loans on real estate<br>(Dues temporarily suspended)                   | 11,950 00           |
| Loans on shares  | 13,560 00           |
| Loans on matured share certificates                                    | 1,400 00            |
| Loans on paid-up share certificates                                    | 1,165 00            |
| Bonds and notes  | 20,000 00           |
| Premiums on bonds  | 399 14              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 102,700 00          |
| Real estate by foreclosure, etc.                                       | 44,605 35           |
| Insurance and taxes paid   | 107 82              |
| Share Insurance Fund   | 2,359 30            |
| Due from Co-operative Central Bank                                     | 7,885 25            |
| Due from trust companies and national banks                            | 24,376 10           |
| Cash and cash items  | 50 00               |
|  | <b>\$991,507 96</b> |

| Liabilities                             |                |
|---|----------------|
| Dues capital                            | \$2,716,664 00 |
| Profits capital                         | 608,450 72     |
| Matured share certificates              | 2,312,600 00   |
| Paid-up share certificates              | 378,200 00     |
| Suspended share account                 | 160 06         |
| Matured share account                   | 1,033 89       |
| Guaranty fund                           | 198,826 53     |
| Surplus                                 | 176,960 40     |
| Due on uncompleted loans                | 5,457 20       |
| Dividends on matured share certificates | 23,036 02      |
| Dividends on paid-up share certificates | 3,723 98       |
| Personal accounts                       | 852 18         |

| Membership                 |       |
|----------------------------|-------|
| Members                    | 5,252 |
| Members who are borrowers  | 1,802 |
| Holders of:—               |       |
| Unmatured shares           | 4,025 |
| Matured share certificates | 1,548 |
| Paid-up share certificates | 267   |

## Profits Distributed

## Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

| Liabilities                                   |                     |
|---|---------------------|
| Dues capital                                  | \$452,246 00        |
| Profits capital                               | 102,656 23          |
| Matured share certificates                    | 284,400 00          |
| Paid-up share certificates                    | 98,000 00           |
| Suspended share account                       | 211 17              |
| Guaranty fund                                 | 19,160 06           |
| Surplus                                       | 26,759 76           |
| Interest and fines accrued, but not collected | 1,608 89            |
| Due on uncompleted loans                      | 2,520 00            |
| Security committee                            | 24 00               |
| Dividends on matured share certificates       | 2,844 00            |
| Dividends on paid-up share certificates       | 980 00              |
| Personal accounts                             | 87 85               |
| Other liabilities                             | 10 00               |
|   | <b>\$991,507 96</b> |

\* Security Committee. (One vacancy.)

## Serial Shares

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 2,230 |
| Withdrawn during year                                 | . | . | . | 2,515 |
| Suspended during year                                 | . | . | . | 10    |
| Matured during year                                   | . | . | . | 421   |
| Shares in force                                       | . | . | . | 8,789 |
| Shares now pledged                                    | . | . | . | 4,337 |
| New series issued in February, May, August, November. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 10     | 236    | \$141     | \$200 33       |
| Apr., 1934 | 11     | 63     | 141       | 199 66         |
| Aug., 1934 | 12     | 122    | 141       | 199 72         |

Holders of maturing shares, 39.

3 loans cancelled by maturity, \$2,050.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

## Rates and Averages on Loans

258 real estate loans (average, \$2,995 each; average rate, 6.25%): 6%, \$1,800; 6¼%, \$13,200; 6½%, \$757,900.

59 share loans (average, \$271 each; average rate, 6.25%): 6¼%, \$13,560.

3 loans on matured share certificates: 6¼%, \$1,400.

6 loans on paid-up share certificates: 6¼%, \$1,165.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$3,610.00 | \$944.47 | \$77.79     | \$1,220.03     | \$5,852.29 |
| Cost per \$1,000 of assets | 3.63       | .94      | .08         | 1.23           | 5.88       |

## QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, President

Milton B. Wiggin, Treasurer

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, J. S. Gwinn, E. R. Johnson, M. N. Lane, A. W. MacFarland, C. A. MacFarland\*, A. M. MacMurray, F. A. Marston, A. W. Munster, N. H. Nickerson, W. S. Pinkham, R. W. Poole\*, A. H. Richards, S. H. Richards, R. L. Sidelinger, M. B. Wiggin\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$3,205,900 00        | Dues capital                                  | \$1,826,795 00        |
| Common form mortgages                       | 194,042 00            | Profits capital                               | 425,806 21            |
| Loans on shares                             | 67,810 00             | Matured share certificates                    | 1,540,600 00          |
| Loans on matured share certificates         | 21,640 00             | Paid-up share certificates                    | 282,000 00            |
| Loans on paid-up share certificates         | 2,550 00              | Suspended share account                       | 292 67                |
| Home Owners' Loan Corp. bonds               | 204,525 00            | Guaranty fund                                 | 141,176 66            |
| (Taken under Chap. 343, Acts of 1933)       |                       | Surplus                                       | 41,683 30             |
| Federal Home Loan Bank stock                | 37,300 00             | Interest                                      | 15,067 43             |
| Real estate by foreclosure, etc.            | 383,067 30            | Fines   | 524 63                |
| Expense                                     | 1,311 42              | Withdrawal profits                            | 302 15                |
| Insurance and taxes paid                    | 9,368 74              | Interest and fines accrued, but not collected | 23,534 45             |
| Share Insurance Fund                        | 10,699 09             | Due on uncompleted loans                      | 915 55                |
| Other assets                                | 109 20                | Personal accounts                             | 1,617 47              |
| Due from Co-operative Central Bank          | 36,619 50             | Other liabilities                             | 98 00                 |
| Due from trust companies and national banks | 125,171 27            |   |                       |
| Cash and cash items                         | 300 00                |   |                       |
|   | <b>\$4,300,413 52</b> |   | <b>\$4,300,413 52</b> |

## Serial Shares

|   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                  | . | . | . | 7,456  |
| Withdrawn during year                               | . | . | . | 10,295 |
| Suspended during year                               | . | . | . | 504    |
| Matured during year                                 | . | . | . | 1,796  |
| Shares in force                                     | . | . | . | 33,715 |
| Shares now pledged                                  | . | . | . | 18,676 |
| New series issued in January, April, July, October. |   |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Feb., 1934 | 79     | 676    | \$142     | \$200 53       |
| May, 1934  | 80     | 597    | 143       | 200 93         |
| Aug., 1934 | 81     | 523    | 143       | 200 36         |

Holders of maturing shares, 219.

32 loans cancelled by maturity, \$52,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 975 |
| Members who are borrowers  | . | . | . | 315 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 760 |
| Matured share certificates | . | . | . | 208 |
| Paid-up share certificates | . | . | . | 104 |

## Profits Distributed

## Unmatured Shares

First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.

## Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

1,062 real estate loans (average, \$3,143 each; average rate, 6%): 5½%, \$1,450; 6%, \$3,392,492; 6½%, \$6,000.  
 275 share loans (average, \$246 each; average rate, 6%): 6%, \$67,810.  
 50 loans on matured share certificates: 6%, \$21,640.  
 8 loans on paid-up share certificates: 6%, \$2,550.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,199.05 | \$1,976.14 | \$343.14    | \$5,488.96     | \$20,007.29 |
| Cost per \$1,000 of assets . . . . . | 2.84        | .46        | .08         | 1.27           | 4.65        |

## RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

James Fardy, *President*

Herman W. French, *Treasurer*

*Board of Directors:* James Fardy\*, T. A. Fardy, H. W. French\*, W. J. Good, D. J. Hand, A. H. Holbrook, H. F. Howard, J. T. Leahy, F. D. McCarty, R. E. O'Brien\*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,026,450 00        | Dues capital . . . . .                                  | \$410,700 00          |
| Loans on real estate . . . . .                        | 176,550 00            | Profits capital . . . . .                               | 79,319 11             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 759,400 00            |
| Common form mortgages . . . . .                       | 31,500 00             | Paid-up share certificates . . . . .                    | 155,400 00            |
| Loans on shares . . . . .                             | 4,535 00              | Suspended share account . . . . .                       | 588 47                |
| Loans on matured share certificates . . . . .         | 2,255 00              | Matured share account . . . . .                         | 3,968 20              |
| Loans on paid-up share certificates . . . . .         | 640 00                | Guaranty fund . . . . .                                 | 41,405 31             |
| Bonds and notes . . . . .                             | 10,000 00             | Surplus . . . . .                                       | 18,095 47             |
| Premiums on bonds . . . . .                           | 18 02                 | Interest . . . . .                                      | 20,754 18             |
| Home Owners' Loan Corp. bonds . . . . .               | 66,925 00             | Fines . . . . .   | 855 63                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .                            | 91 32                 |
| Real estate by foreclosure, etc. . . . .              | 109,553 84            | Interest and fines accrued, but not collected . . . . . | 6,269 71              |
| Expense . . . . .                                     | 1,815 10              | Due on uncompleted loans . . . . .                      | 1,135 00              |
| Insurance and taxes paid . . . . .                    | 2,311 50              | Other liabilities . . . . .                             | 309 69                |
| Share Insurance Fund . . . . .                        | 3,668 70              |   |                       |
| Other assets . . . . .                                | 193 68                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 12,393 11             |   |                       |
| Due from trust companies and national banks . . . . . | 49,248 07             |   |                       |
| Cash and cash items . . . . .                         | 235 07                |   |                       |
|   | <b>\$1,498,292 09</b> |   | <b>\$1,498,292 09</b> |

| Serial Shares                          |  |  |       |  |
|--|--|--|-------|--|
| Issued during year . . . . .           |  |  | 2,323 |  |
| Withdrawn during year . . . . .        |  |  | 2,737 |  |
| Suspended during year . . . . .        |  |  | 238   |  |
| Matured during year . . . . .          |  |  | 531   |  |
| Shares in force . . . . .              |  |  | 8,401 |  |
| Shares now pledged . . . . .           |  |  | 8,534 |  |
| New series issued in February, August. |  |  |       |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 67     | 280    | \$144     | \$200 28       |
| Aug., 1934 . . . . .       | 68     | 251    | 145       | 200 41         |

Holders of maturing shares, 68.  
 9 loans cancelled by maturity, \$17,660.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

535 real estate loans (average, \$2,287 each; average rate, 6%): 6%, \$1,234,500.  
 15 share loans (average, \$302 each; average rate, 6%): 6%, \$4,535.  
 12 loans on matured share certificates: 6%, \$2,255.  
 1 loan on paid-up share certificates: 6%, \$640.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,160.00 | \$514.20 | \$163.24    | \$2,561.28     | \$8,398.72 |
| Cost per \$1,000 of assets . . . . . | 3.44       | .34      | .11         | 1.71           | 5.60       |

\* Security Committee.



## READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

*Board of Directors:* F. R. Batchelder\*, A. W. Coolidge, F. E. Crafts, E. P. Crooker, Jr., H. B. Currell\*, J. L. Devaney, E. N. Eames, A. P. French, E. M. Halligan, C. S. Harriman, D. E. Hersee, E. N. Hunt, H. Raymond Johnson, Henry R. Johnson\*, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,545,100 00        | Dues capital . . . . .                                  | \$1,377,515 00        |
| Loans on real estate . . . . .                        | 130,900 00            | Profits capital . . . . .                               | 304,093 10            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 1,047,200 00          |
| Loans on real estate . . . . .                        | 10,950 00             | Paid-up share certificates . . . . .                    | 332,600 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 20 00                 |
| Common form mortgages . . . . .                       | 37,883 44             | Matured share account . . . . .                         | 6,425 68              |
| Loans on shares . . . . .                             | 49,360 00             | Guaranty fund . . . . .                                 | 98,163 66             |
| Loans on matured share certificates . . . . .         | 10,210 00             | Surplus . . . . .                                       | 34,299 53             |
| Loans on paid-up share certificates . . . . .         | 1,430 00              | Interest and fines accrued, but not collected . . . . . | 6,041 18              |
| Bonds and notes . . . . .                             | 25,000 00             | Due on uncompleted loans . . . . .                      | 6,600 66              |
| Home Owners' Loan Corp. bonds . . . . .               | 171,325 00            | Dividends on matured share certificates . . . . .       | 20,317 32             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on paid-up share certificates . . . . .       | 6,652 00              |
| Federal Home Loan Bank stock . . . . .                | 24,300 00             | Personal accounts . . . . .                             | 1,382 96              |
| Real estate by foreclosure, etc. . . . .              | 122,965 08            | Other liabilities . . . . .                             | 60 00                 |
| Furniture and fixtures . . . . .                      | 500 00                |   |                       |
| Insurance and taxes paid . . . . .                    | 6,416 27              |   |                       |
| Share Insurance Fund . . . . .                        | 7,848 72              |   |                       |
| Suspense . . . . .                                    | 3,000 00              |   |                       |
| Other assets . . . . .                                | 134 97                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 26,916 14             |   |                       |
| Due from trust companies and national banks . . . . . | 55,798 56             |   |                       |
| Cash and cash items . . . . .                         | 11,332 91             |   |                       |
|   | <b>\$3,241,371 09</b> |   | <b>\$3,241,371 09</b> |

## Serial Shares

|                                 |        |
|---------------------------------|--------|
| Issued during year . . . . .    | 5,425  |
| Withdrawn during year . . . . . | 5,720  |
| Suspended during year . . . . . | 378    |
| Matured during year . . . . .   | 1,817  |
| Shares in force . . . . .       | 24,879 |
| Shares now pledged . . . . .    | 17,523 |

New series issued in May, November.

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 72     | 815    | \$143     | \$200 58       |
| Oct., 1934 . . . . . | 73     | 1,002  | 144       | 200 49         |

Holders of maturing shares, 236.

29 loans cancelled by maturity, \$29,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,004 real estate loans (average, \$2,700 each; average rate, 6%): 6%, \$2,724,833.

163 share loans (average, \$303 each; average rate, 6%): 6%, \$49,360.

26 loans on matured share certificates: 6%, \$10,210.

4 loans on paid-up share certificates: 6%, \$1,430.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,781.25 | \$2,670.00 | \$716.36    | \$4,922.07     | \$21,089.68 |
| Cost per \$1,000 of assets . . . . . | 3.94        | .82        | .22         | 1.52           | 6.50        |

## REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

*Board of Directors:* A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell\*, H. J. Cornell, A. H. Curtis\*, T. F. Driscoll, A. F. Gardella, G. A. Gove, A. S. Hall, D. C. Landry, J. M. Liset\*, H. L. Musgrave, T. F. McCarrick, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, C. E. Thyng, Roscoe Walsworth.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities                                       |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$597,650 00        | Dues capital . . . . .                            | \$339,706 00        |
| Loans on real estate . . . . .                        | 11,450 00           | Profits capital . . . . .                         | 72,115 98           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .              | 274,400 00          |
| Loans on real estate . . . . .                        | 3,950 00            | Paid-up share certificates . . . . .              | 71,600 00           |
| (Mortgages converted)                                 |                     | Suspended share account . . . . .                 | 23 85               |
| Common form mortgages . . . . .                       | 1,753 94            | Matured share account . . . . .                   | 1,003 95            |
| Loans on shares . . . . .                             | 16,575 00           | Guaranty fund . . . . .                           | 29,873 27           |
| Loans on matured share certificates . . . . .         | 1,750 00            | Surplus . . . . .                                 | 31,465 83           |
| Loans on paid-up share certificates . . . . .         | 50 00               | Due on uncompleted loans . . . . .                | 504 89              |
| Home Owners' Loan Corp. bonds . . . . .               | 70,525 00           | Security committee . . . . .                      | 14 00               |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Dividends on matured share certificates . . . . . | 2,680 00            |
| Federal Home Loan Bank stock . . . . .                | 7,100 00            | Dividends on paid-up share certificates . . . . . | 716 00              |
| Real estate by foreclosure, etc. . . . .              | 27,433 82           | Personal accounts . . . . .                       | 13 18               |
| Bank building . . . . .                               | 8,320 67            | Other liabilities . . . . .                       | 197 24              |
| Furniture and fixtures . . . . .                      | 661 65              |   |                     |
| Insurance and taxes paid . . . . .                    | 342 32              |   |                     |
| Share Insurance Fund . . . . .                        | 1,941 66            |   |                     |
| Suspense . . . . .                                    | 2,377 26            |   |                     |
| Other assets . . . . .                                | 62 78               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,691 12            |   |                     |
| Due from trust companies and national banks . . . . . | 64,178 97           |   |                     |
| Cash and cash items . . . . .                         | 1,500 00            |   |                     |
|   | <b>\$824,314 19</b> |   | <b>\$824,314 19</b> |

| Serial Shares   |  |  |  |       |
|---|--|--|--|-------|
| Issued during year . . . . .                          |  |  |  | 1,511 |
| Withdrawn during year . . . . .                       |  |  |  | 2,025 |
| Suspended during year . . . . .                       |  |  |  | 115   |
| Matured during year . . . . .                         |  |  |  | 198   |
| Shares in force . . . . .                             |  |  |  | 6,362 |
| Shares now pledged . . . . .                          |  |  |  | 3,531 |
| New series issued in February, May, August, November. |  |  |  |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 42     | 91     | 143       | \$200 38       |
| Oct., 1934 . . . . .       | 43     | 107    | 144       | 200 79         |

Holders of maturing shares, 36.  
9 loans cancelled by maturity, \$10,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

268 real estate loans (average, \$2,296 each; average rate, 6%): 6%, \$594,104; 6½%, \$20,700.  
80 share loans (average, \$207 each; average rate, 6%): 6%, \$16,475; 6½%, \$100.  
12 loans on matured share certificates: 6%, \$1,750.  
1 loan on paid-up share certificates: 6%, \$50.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,997.50 | \$609.62 | \$181.58    | \$874.01       | \$4,662.71 |
| Cost per \$1,000 of assets . . . . . | 3.63       | .74      | .22         | 1.06           | 5.65       |

## ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;  
W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, Francis Ganmon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$637,650 00        | Dues capital . . . . .                                  | \$403,006 00        |
| Loans on real estate . . . . .                        | 37,550 00           | Profits capital . . . . .                               | 89,326 17           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 336,400 00          |
| Common form mortgages . . . . .                       | 20,850 00           | Suspended share account . . . . .                       | 564 34              |
| Loans on shares . . . . .                             | 11,415 00           | Matured share account . . . . .                         | 5,123 20            |
| Bonds and notes . . . . .                             | 10,000 00           | Guaranty fund . . . . .                                 | 28,856 77           |
| Premiums on bonds . . . . .                           | 40 70               | Surplus . . . . .                                       | 21,616 17           |
| Home Owners' Loan Corp. bonds . . . . .               | 68,250 00           | Interest . . . . .                                      | 9,690 95            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Fines . . . . .   | 948 47              |
| Real estate by foreclosure, etc. . . . .              | 91,062 68           | Withdrawal profits . . . . .                            | 151 87              |
| Furniture and fixtures . . . . .                      | 111 40              | Interest and fines accrued, but not collected . . . . . | 3,569 28            |
| Expense . . . . .                                     | 746 76              | Due on uncompleted loans . . . . .                      | 248 81              |
| Insurance and taxes paid . . . . .                    | 1,873 09            | Security committee . . . . .                            | 82 00               |
| Share Insurance Fund . . . . .                        | 2,418 87            | Personal accounts . . . . .                             | 931 32              |
| Due from Co-operative Central Bank . . . . .          | 8,193 17            | Deferred accounts . . . . .                             | 4,007 76            |
| Due from trust companies and national banks . . . . . | 14,160 77           |   |                     |
| Cash and cash items . . . . .                         | 200 67              |   |                     |
|   | <b>\$904,523 11</b> |   | <b>\$904,523 11</b> |

| Serial Shares                          |  |  |       |  |
|--|--|--|-------|--|
| Issued during year . . . . .           |  |  | 1,331 |  |
| Withdrawn during year . . . . .        |  |  | 1,887 |  |
| Suspended during year . . . . .        |  |  | 137   |  |
| Matured during year . . . . .          |  |  | 826   |  |
| Shares in force . . . . .              |  |  | 6,904 |  |
| Shares now pledged . . . . .           |  |  | 3,630 |  |
| New series issued in March, September. |  |  |       |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 25     | 423    | \$143     | \$200 45       |
| Aug., 1934 . . . . . | 26     | 403    | 144       | 200 44         |

Holders of maturing shares, 112.

11 loans cancelled by maturity, \$16,205.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

## Rates and Averages on Loans

357 real estate loans (average, \$1,935 each; average rate, 6%): 6%, \$696,050.

34 share loans (average, \$336 each; average rate, 6%): 6%, \$11,415.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,507.00 | \$433.07 | \$90.99     | \$1,318.56     | \$4,349.62 |
| Cost per \$1,000 of assets . . . . . | 2.77       | .48      | .10         | 1.46           | 4.81       |

## SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Joshua B. Merrill, *Treasurer*

*Board of Directors:* I. K. Annable, J. N. Clark, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford\*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse\*, V. S. Peterson\*, M. J. Reardon, R. A. Stanley, M. L. Tierney, G. A. Wilkins\*, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,329,987 00        | Dues capital . . . . .                            | \$1,168,673 00        |
| Loans on real estate . . . . .                        | 154,750 00            | Profits capital . . . . .                         | 236,536 59            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 1,201,800 00          |
| Common form mortgages . . . . .                       | 183,501 00            | Paid-up share certificates . . . . .              | 304,400 00            |
| Loans on shares . . . . .                             | 39,173 00             | Suspended share account . . . . .                 | 107 35                |
| Loans on matured share certificates . . . . .         | 7,544 00              | Guaranty fund . . . . .                           | 94,358 00             |
| Loans on paid-up share certificates . . . . .         | 1,770 00              | Surplus . . . . .                                 | 108,680 66            |
| Bonds and notes . . . . .                             | 183,343 43            | Due on uncompleted loans . . . . .                | 5,788 29              |
| Home Owners' Loan Corp. bonds . . . . .               | 15,575 00             | Dividends on matured share certificates . . . . . | 11,877 98             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on paid-up share certificates . . . . . | 3,030 67              |
| Federal Home Loan Bank stock . . . . .                | 21,800 00             | Personal accounts . . . . .                       | 1,503 27              |
| Real estate by foreclosure, etc. . . . .              | 12,400 00             |   |                       |
| Insurance and taxes paid . . . . .                    | 8,164 31              |   |                       |
| Share Insurance Fund . . . . .                        | 6,916 66              |   |                       |
| Other assets . . . . .                                | 3,063 51              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 25,025 58             |   |                       |
| Due from trust companies and national banks . . . . . | 141,386 80            |   |                       |
| Cash and cash items . . . . .                         | 2,355 52              |   |                       |
|   | <b>\$3,136,755 81</b> |   | <b>\$3,136,755 81</b> |

\* Security Committee.

**Serial Shares**

|   |   |   |   |   |        |
|---|---|---|---|---|--------|
| Issued during year                                    | . | . | . | . | 5,759  |
| Withdrawn during year                                 | . | . | . | . | 5,728  |
| Matured during year                                   | . | . | . | . | 978    |
| Shares in force                                       | . | . | . | . | 23,855 |
| Shares now pledged                                    | . | . | . | . | 13,774 |
| New series issued in February, May, August, November. |   |   |   |   |        |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 57     | 342    | \$145     | \$200 18       |
| Mar., 1934 | 58     | 290    | 145       | 200 59         |
| June, 1934 | 59     | 184    | 145       | 200 24         |
| Oct., 1934 | 60     | 162    | 145       | 200 66         |

Holders of maturing shares, 124.

16 loans cancelled by maturity, \$22,685.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

824 real estate loans (average, \$3,181 each; average rate, 6%): 6%, \$2,668,238.

127 share loans (average, \$308 each; average rate, 6%): 6%, \$39,173.

13 loans on matured share certificates: 6%, \$7,544.

5 loans on paid-up share certificates: 6%, \$1,770.

**Total Expenses for Year**

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$9,238.92 | \$1,715.56 | \$1,187.29  | \$5,800.89     | \$17,942.66 |
| Cost per \$1,000 of assets | 2.94       | .55        | .38         | 1.85           | 5.72        |

**SALEM — SALEM CO-OPERATIVE BANK**

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*

Wilfrid W. Brouillette, *Assistant Treasurer*

Norman U. Armour, *Treasurer*

*Board of Directors:* N. U. Armour\*, J. C. Brown, W. E. Curtis\*, E. P. Lane, H. G. Macomber, F. A. Neff, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*, S. H. Wilkins\*.

Regular meeting for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934**

| Assets                                      |   |                       |
|---|---|-----------------------|
| Loans on real estate                        | . | \$3,106,955 00        |
| Loans on real estate                        | . | 94,275 00             |
| (Dues temporarily suspended)                |   |                       |
| Loans on real estate                        | . | 4,000 00              |
| (Mortgages converted)                       |   |                       |
| Common form mortgages                       | . | 105,200 00            |
| Loans on shares                             | . | 85,775 00             |
| Loans on matured share certificates         | . | 9,645 00              |
| Loans on paid-up share certificates         | . | 4,630 00              |
| Home Owners' Loan Corp. bonds               | . | 127,850 00            |
| (Taken under Chap. 343, Acts of 1933)       |   |                       |
| Federal Home Loan Bank stock                | . | 32,000 00             |
| Real estate by foreclosure, etc.            | . | 251,907 35            |
| Bank building                               | . | 35,440 00             |
| Expense                                     | . | 2,162 76              |
| Insurance and taxes paid                    | . | 483 81                |
| Share Insurance Fund                        | . | 9,884 26              |
| Other assets                                | . | 641 43                |
| Due from Co-operative Central Bank          | . | 33,826 43             |
| Due from trust companies and national banks | . | 228,793 57            |
| Cash and cash items                         | . | 2,100 00              |
|   |   | <b>\$4,135,569 61</b> |

**Serial Shares**

|   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                  | . | . | . | 6,400  |
| Withdrawn during year                               | . | . | . | 6,612  |
| Suspended during year                               | . | . | . | 415    |
| Matured during year                                 | . | . | . | 1,483  |
| Shares in force                                     | . | . | . | 34,524 |
| Shares now pledged                                  | . | . | . | 18,304 |
| New series issued in January, April, July, October. |   |   |   |        |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Mar., 1934 | 69     | 620    | \$144     | \$200 28       |
| Oct., 1934 | 70     | 863    | 145       | 200 50         |

Holders of maturing shares, 223.

39 loans cancelled by maturity, \$42,841.00.

Proportion of profits retained on voluntary withdrawals, none.

**Membership**

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 2,680 |
| Members who are borrowers  | . | . | . | 969   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 1,942 |
| Matured share certificates | . | . | . | 850   |
| Paid-up share certificates | . | . | . | 237   |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Liabilities**

|   |   |   |   |                |
|---|---|---|---|----------------|
| Dues capital                                  | . | . | . | \$1,960,446 00 |
| Profits capital                               | . | . | . | 417,808 14     |
| Matured share certificates                    | . | . | . | 1,060,000 00   |
| Paid-up share certificates                    | . | . | . | 407,400 00     |
| Suspended share account                       | . | . | . | 15 00          |
| Guaranty fund                                 | . | . | . | 160,169 99     |
| Surplus                                       | . | . | . | 92,039 45      |
| Interest                                      | . | . | . | 15,517 18      |
| Fines   | . | . | . | 520 34         |
| Transfer fees                                 | . | . | . | 25             |
| Withdrawal profits                            | . | . | . | 97 64          |
| Interest and fines accrued, but not collected | . | . | . | 13,349 83      |
| Due on uncompleted loans                      | . | . | . | 3,950 00       |
| Personal accounts                             | . | . | . | 660 50         |
| Other liabilities                             | . | . | . | 3,595 29       |

**\$4,135,569 61**

**Membership**

|                            |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 3,294 |
| Members who are borrowers  | . | . | . | 1,284 |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 2,804 |
| Matured share certificates | . | . | . | 809   |
| Paid-up share certificates | . | . | . | 319   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Rates and Averages on Loans**

1,016 real estate loans (average, \$3,247 each; average rate, 6%): 6%, \$3,310,430.  
 234 share loans (average, \$367 each; average rate, 6%): 6%, \$85,775.  
 18 loans on matured share certificates: 6%, \$9,645.  
 5 loans on paid-up share certificates: 6%, \$4,630.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$14,411.36 | \$5,199.96 | \$676.68    | \$5,371.25     | \$25,659.25 |
| Cost per \$1,000 of assets . . . . . | 3.48        | 1.26       | .17         | 1.29           | 6.20        |

**SANDWICH — SANDWICH CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

James R. Hargreaves, *Treasurer*

*Board of Directors:* R. H. Bodman, E. S. Bradford\*, J. L. Burgess, J. F. Carleton, E. S. Clark, Fletcher Clark\*, I. L. Hammond, J. R. Hargreaves, J. R. Holway\*, T. F. Kelleher\*, J. W. Liberty, W. C. Perry, O. L. Small, E. S. Talbot, E. H. Williams.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                | \$1,005,000 00        | Dues capital . . . . .                            | \$984,210 00          |
| Loans on real estate . . . . .                                | 112,750 00            | Profits capital . . . . .                         | 218,366 14            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .              | 221,000 00            |
| Common form mortgages . . . . .                               | 153,400 00            | Paid-up share certificates . . . . .              | 63,000 00             |
| Loans on shares . . . . .                                     | 19,600 00             | Suspended share account . . . . .                 | 974 49                |
| Loans on matured share certificates . . . . .                 | 250 00                | Guaranty fund . . . . .                           | 57,738 72             |
| Home Owners' Loan Corp. bonds . . . . .                       | 29,150 00             | Surplus . . . . .                                 | 48,198 95             |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Due on uncompleted loans . . . . .                | 4,362 22              |
| Federal Home Loan Bank stock . . . . .                        | 13,500 00             | Dividends on matured share certificates . . . . . | 1,657 50              |
| Real estate by foreclosure, etc. . . . .                      | 163,036 40            | Dividends on paid-up share certificates . . . . . | 472 50                |
| Bank building . . . . .                                       | 21,724 22             | Personal accounts . . . . .                       | 3,478 32              |
| Furniture and fixtures . . . . .                              | 1,682 81              | Due on foreclosure sales . . . . .                | 216 81                |
| Insurance and taxes paid . . . . .                            | 269 57                |   |                       |
| Share Insurance Fund . . . . .                                | 3,996 95              |   |                       |
| Properties sold under agreements awaiting transfers . . . . . | 4,448 70              |   |                       |
| Due from Co-operative Central Bank . . . . .                  | 13,734 64             |   |                       |
| Due from trust companies and national banks . . . . .         | 58,993 22             |   |                       |
| Cash and cash items . . . . .                                 | 2,139 14              |   |                       |
|   | <b>\$1,603,675 65</b> |   | <b>\$1,603,675 65</b> |

**Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                          | 2,209  |
| Withdrawn during year . . . . .                       | 3,166  |
| Suspended during year . . . . .                       | 23     |
| Matured during year . . . . .                         | 406    |
| Shares in force . . . . .                             | 14,223 |
| Shares now pledged . . . . .                          | 5,755  |
| New series issued in February, May, August, November. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . . | 74     | 406    | \$142     | \$200 13       |

Holders of maturing shares, 53.

18 loans cancelled by maturity, \$13,200.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Rates and Averages on Loans**

664 real estate loans (average, \$1,860 each; average rate, 6.40%): 5½%, \$4,500; 5¾%, \$3,100; 6%, \$210,600; 6¼%, \$57,700; 6½%, \$978,700; 6¾%, \$8,500; 7%, \$4,450; 7½%, \$1,650; 8%, \$1,750; 8¾%, \$200.  
 82 share loans (average, \$239 each; average rate, 6.47%): 5%, \$350; 6%, \$200; 6½%, \$19,050.  
 1 loan on matured share certificates: 6½%, \$250.

**Total Expenses for Year**

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$5,830.08 | \$2,100.00 | —           | \$3,972.77     | \$11,902.85 |
| Cost per \$1,000 of assets . . . . . | 3.63       | 1.31       | —           | 2.48           | 7.42        |

\* Security Committee.

## SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President*Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell, C. H. Stocker\*, A. L. Waitt, John Walkey\*, D. B. Willis\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$590,200 00        | Dues capital . . . . .                                  | \$306,995 00        |
| Loans on real estate . . . . .                        | 66,950 00           | Profits capital . . . . .                               | 70,088 90           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 290,800 00          |
| Loans on shares . . . . .                             | 11,020 00           | Paid-up share certificates . . . . .                    | 88,200 00           |
| Loans on matured share certificates . . . . .         | 2,501 00            | Suspended share account . . . . .                       | 38 00               |
| Bonds and notes . . . . .                             | 24,850 00           | Guaranty fund . . . . .                                 | 18,143 92           |
| Premiums on bonds . . . . .                           | 510 61              | Surplus . . . . .                                       | 18,634 81           |
| Home Owners' Loan Corp. bonds . . . . .               | 31,750 00           | Interest and fines accrued, but not collected . . . . . | 1,691 34            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Due on uncompleted loans . . . . .                      | 5,055 00            |
| Real estate by foreclosure, etc. . . . .              | 35,394 73           | Dividends on matured share certificates . . . . .       | 5,816 00            |
| Furniture and fixtures . . . . .                      | 423 35              | Dividends on paid-up share certificates . . . . .       | 1,764 00            |
| Insurance and taxes paid . . . . .                    | 1,038 02            |   |                     |
| Share Insurance Fund . . . . .                        | 1,982 71            |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,640 76            |   |                     |
| Due from trust companies and national banks . . . . . | 33,965 79           |   |                     |
|   | <b>\$807,226 97</b> |   | <b>\$807,226 97</b> |

| Serial Shares                       |  |  |  |       |
|-------------------------------------|--|--|--|-------|
| Issued during year . . . . .        |  |  |  | 971   |
| Withdrawn during year . . . . .     |  |  |  | 1,579 |
| Matured during year . . . . .       |  |  |  | 204   |
| Shares in force . . . . .           |  |  |  | 5,573 |
| Shares now pledged . . . . .        |  |  |  | 3,413 |
| New series issued in May, November. |  |  |  |       |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 22     | 106    | \$144     | \$201 02       |
| May, 1934 . . . . .  | 23     | 98     | 144       | 200 13         |

Holders of maturing shares, 27.

4 loans cancelled by maturity, \$4,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

## Rates and Averages on Loans

257 real estate loans (average, \$2,557 each; average rate, 6%): 6%, \$657,150.

41 share loans (average, \$269 each; average rate, 6%): 6%, \$11,020.

4 loans on matured share certificates: 6%, \$2,501.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,168.00 | \$621.38 | —           | \$2,064.14     | \$4,853.52 |
| Cost per \$1,000 of assets . . . . . | 2.68       | .77      | —           | 2.56           | 6.01       |

## SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; The Butler Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President*John F. McJennett, *Treasurer*

*Board of Directors:* S. A. Agnew, T. B. Alexander, P. S. Bailey, F. A. Beals, C. A. Brown, P. F. Burke, W. J. Davidson, Howard Delano\*, B. M. Feinberg, W. F. Ford, Ignatius Francis, W. P. Grovestein, W. B. James, C. C. Langille, H. A. Litchfield\*, J. F. McJennett, E. B. Page, J. W. Parker\*, H. Y. Smith, W. F. Smith\*, J. A. Ward, R. J. Wilder, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$214,515 00        | Dues capital . . . . .                                  | \$183,191 00        |
| Loans on real estate . . . . .                        | 500 00              | Profits capital . . . . .                               | 24,749 55           |
| (Mortgages converted)                                 |                     | Paid-up share certificates . . . . .                    | 21,800 00           |
| Loans on shares . . . . .                             | 5,170 00            | Suspended share account . . . . .                       | 3,745 60            |
| Loans on paid-up share certificates . . . . .         | 2,010 00            | Guaranty fund . . . . .                                 | 2,047 67            |
| Home Owners' Loan Corp. bonds . . . . .               | 2,100 00            | Surplus . . . . .                                       | 3,475 54            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 1,104 21            |
| Real estate by foreclosure, etc. . . . .              | 3,294 34            | Fines . . . . .   | 29 03               |
| Furniture and fixtures . . . . .                      | 110 00              | Withdrawal profits . . . . .                            | 25 38               |
| Expense . . . . .                                     | 120 99              | Interest and fines accrued, but not collected . . . . . | 161 60              |
| Insurance and taxes paid . . . . .                    | 36 52               | Due on uncompleted loans . . . . .                      | 4,068 14            |
| Share Insurance Fund . . . . .                        | 505 27              | Security committee . . . . .                            | 75 00               |
| Due from Co-operative Central Bank . . . . .          | 1,660 63            | Personal accounts . . . . .                             | 364 61              |
| Due from trust companies and national banks . . . . . | 14,818 58           | Overs and shorts . . . . .                              | 4 00                |
|   | <u>\$244,841 33</u> |   | <u>\$244,841 33</u> |
| Serial Shares   |                     | Membership  |                     |
| Issued during year . . . . .                          | 833                 | Members . . . . .                                       | 351                 |
| Withdrawn during year . . . . .                       | 685                 | Members who are borrowers . . . . .                     | 136                 |
| Suspended during year . . . . .                       | 103                 | Holders of:—  |                     |
| Shares in force . . . . .                             | 3,931               | Unmatured shares . . . . .                              | 336                 |
| Shares now pledged . . . . .                          | 1,464               | Paid-up share certificates . . . . .                    | 29                  |
| New series issued in January, April, July, October.   |                     |   |                     |

## Profits Distributed

*Unmatured Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

108 real estate loans (average, \$1,991 each; average rate, 6%): 6%, \$215,015.

27 share loans (average, \$191 each; average rate, 6%): 6%, \$5,170.

2 loans on paid-up share certificates: 6%, \$2,010.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,416.00 | \$242.00 | \$36.50     | \$205.13       | \$1,899.63 |
| Cost per \$1,000 of assets . . . . . | 5.80       | .99      | .14         | .84            | 7.77       |

## SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, *President*

Nathaniel Wheeler, *Treasurer*

*Board of Directors:* John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, J. R. Gillespie\*, George Hall, C. N. Merrill, H. F. Nelson, R. L. Pollard, J. J. Rafter\*, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$716,200 00          | Dues capital . . . . .                                  | \$460,872 00          |
| Loans on real estate . . . . .                        | 81,850 00             | Profits capital . . . . .                               | 99,342 74             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 291,000 00            |
| Common form mortgages . . . . .                       | 1,575 00              | Paid-up share certificates . . . . .                    | 92,600 00             |
| Loans on shares . . . . .                             | 18,020 00             | Suspended share account . . . . .                       | 154 26                |
| Loans on matured share certificates . . . . .         | 3,850 00              | Guaranty fund . . . . .                                 | 25,313 56             |
| Loans on paid-up share certificates . . . . .         | 1,000 00              | Surplus . . . . .                                       | 20,551 19             |
| Bonds and notes . . . . .                             | 22,004 00             | Interest . . . . .                                      | 12,793 82             |
| Premiums on bonds . . . . .                           | 691 54                | Fines . . . . .   | 515 30                |
| Home Owners' Loan Corp. bonds . . . . .               | 24,500 00             | Transfer fees . . . . .                                 | 1 50                  |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Withdrawal profits . . . . .                            | 27 60                 |
| Federal Home Loan Bank stock . . . . .                | 8,200 00              | Interest and fines accrued, but not collected . . . . . | 2,963 79              |
| Real estate by foreclosure, etc. . . . .              | 73,992 73             | Due on uncompleted loans . . . . .                      | 986 00                |
| Furniture and fixtures . . . . .                      | 711 37                | Security committee . . . . .                            | 37 50                 |
| Expense . . . . .                                     | 1,200 96              | Personal accounts . . . . .                             | 357 26                |
| Insurance and taxes paid . . . . .                    | 5,533 18              | Deferred accounts . . . . .                             | 109 16                |
| Share Insurance Fund . . . . .                        | 2,416 12              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 8,216 39              |   |                       |
| Due from trust companies and national banks . . . . . | 33,778 95             |   |                       |
| Cash and cash items . . . . .                         | 3,885 44              |   |                       |
|   | <u>\$1,007,625 68</u> |   | <u>\$1,007,625 68</u> |

\* Security Committee.

**Serial Shares**

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 2,187 |
| Withdrawn during year                                 | . | . | . | 2,620 |
| Suspended during year                                 | . | . | . | 1     |
| Matured during year                                   | . | . | . | 292   |
| Shares in force                                       | . | . | . | 8,828 |
| Shares now pledged                                    | . | . | . | 4,069 |
| New series issued in February, May, August, November. |   |   |   |       |

**Shares Matured during Year**

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Nov., 1933  | 41     | 124    | \$141     | \$200 00       |
| Feb., 1934  | 42     | 45     | 142       | 200 42         |
| June, 1934  | 43     | 73     | 142       | 200 61         |
| Sept., 1934 | 44     | 50     | 142       | 200 03         |

Holders of maturing shares, 32.

3 loans cancelled by maturity, \$1,850.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

288 real estate loans (average, \$2,781 each; average rate, 6%): 6%, \$799,625.

51 share loans (average, \$353 each; average rate, 6%): 6%, \$18,020.

8 loans on matured share certificates: 6%, \$3,850.

3 loans on paid-up share certificates: 6%, \$1,000.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$2,887.00 | \$560.31 | \$41.50     | \$1,978.56     | \$5,467.37 |
| Cost per \$1,000 of assets | 2.86       | .36      | .04         | 1.96           | 5.42       |

**SHIRLEY — SHIRLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

*Board of Directors:* A. L. Annis, G. W. Balch, C. E. Brown, G. F. Buxton\*, H. E. Craig, F. H. Fowler\*, R. O. Hatch, R. G. Hillman, Walter Knowles\*, H. Q. McColester, O. N. Sidilon, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934**

| Assets   |                     | Liabilities                                   |                     |
|--|---------------------|---|---------------------|
| Loans on real estate   | \$207,720 00        | Dues capital                                  | \$118,860 00        |
| Loans on real estate<br>(Mortgages converted)                          | 1,050 00            | Profits capital                               | 24,292 38           |
| Loans on shares  | 4,450 00            | Matured share certificates                    | 63,000 00           |
| Loans on matured share certificates                                    | 600 00              | Paid-up share certificates                    | 24,200 00           |
| Bonds and notes  | 3,012 19            | Guaranty fund                                 | 5,453 30            |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 6,156 12            | Surplus                                       | 7,928 93            |
| Real estate by foreclosure, etc.                                       | 17,492 81           | Interest                                      | 1,104 60            |
| Furniture and fixtures   | 200 00              | Fines   | 39 51               |
| Expense  | 369 41              | Withdrawal profits                            | 14 23               |
| Insurance and taxes paid   | 911 34              | Interest and fines accrued, but not collected | 2,106 95            |
| Share Insurance Fund   | 599 94              | Other liabilities                             | 56 30               |
| Due from Co-operative Central Bank                                     | 2,021 26            |   |                     |
| Due from trust companies and national banks                            | 744 71              |   |                     |
| Cash and cash items  | 1,728 42            |   |                     |
|  | <b>\$247,056 20</b> |   | <b>\$247,056 20</b> |

**Serial Shares**

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                  | . | . | . | 380   |
| Withdrawn during year                               | . | . | . | 527   |
| Matured during year                                 | . | . | . | 141   |
| Shares in force                                     | . | . | . | 2,014 |
| Shares now pledged                                  | . | . | . | 1,217 |
| New series issued in January, April, July, October. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 40     | 3      | \$147     | \$200 23       |
| Mar., 1934 | 41     | 114    | 147       | 200 18         |
| July, 1934 | 42     | 24     | 148       | 200 51         |

Holders of maturing shares, 19.

5 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, 10%.

**Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 823 |
| Members who are borrowers  | . | . | . | 329 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 696 |
| Matured share certificates | . | . | . | 232 |
| Paid-up share certificates | . | . | . | 90  |

**Profits Distributed**

*Unmatured Shares*  
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*  
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 408 |
| Members who are borrowers  | . | . | . | 215 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 343 |
| Matured share certificates | . | . | . | 77  |
| Paid-up share certificates | . | . | . | 37  |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.



**Rates and Averages on Loans**

131 real estate loans (average, \$1,594 each; average rate, 6%): 6%, \$208,770.

24 share loans (average, \$185 each; average rate, 6%): 6%, \$4,450.

2 loans on matured share certificates: 6%, \$600.

**Total Expenses for Year**

|                                      | Salaries   | Rent    | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|---------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,096.17 | \$29.00 | \$40.75     | \$435.08       | \$1,601.00 |
| Cost per \$1,000 of assets . . . . . | 4.44       | .12     | .16         | 1.76           | 6.48       |

**SOMERVILLE — CENTRAL CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

*Board of Directors:* W. F. Bennett, J. W. Campbell\*, J. P. Heffernan\*, R. E. Keating, M. T. Kennedy\*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy\*, J. F. McGann, M. J. McGuire, C. E. Mongan\*, J. J. Murphy, J. L. Murphy, J. P. Phillips, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1934**

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$837,300 00          | Dues capital . . . . .                                  | \$481,709 00          |
| Loans on real estate . . . . .                        | 145,800 00            | Profits capital . . . . .                               | 99,874 96             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 552,000 00            |
| Loans on real estate . . . . .                        | 1,700 00              | Paid-up share certificates . . . . .                    | 131,600 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 516 91                |
| Common form mortgages . . . . .                       | 34,512 79             | Guaranty fund . . . . .                                 | 31,988 78             |
| Loans on shares . . . . .                             | 19,415 00             | Surplus . . . . .                                       | 6,476 66              |
| Loans on matured share certificates . . . . .         | 4,530 00              | Interest and fines accrued, but not collected . . . . . | 7,538 24              |
| Loans on paid-up share certificates . . . . .         | 360 00                | Security committee . . . . .                            | 15 00                 |
| Bonds and notes . . . . .                             | 20,000 00             | Dividends on matured share certificates . . . . .       | 5,520 00              |
| Premiums on bonds . . . . .                           | 2,099 41              | Dividends on paid-up share certificates . . . . .       | 1,316 00              |
| Home Owners' Loan Corp. bonds . . . . .               | 21,375 00             | Personal accounts . . . . .                             | 463 57                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Other liabilities . . . . .                             | 30 00                 |
| Real estate by foreclosure, etc. . . . .              | 181,817 58            |   |                       |
| Furniture and fixtures . . . . .                      | 412 35                |   |                       |
| Insurance and taxes paid . . . . .                    | 9,853 95              |   |                       |
| Share Insurance Fund . . . . .                        | 3,370 73              |   |                       |
| Other assets . . . . .                                | 78 99                 |   |                       |
| Due from Co-operative Central Bank . . . . .          | 11,390 41             |   |                       |
| Due from trust companies and national banks . . . . . | 24,982 91             |   |                       |
| Cash and cash items . . . . .                         | 50 00                 |   |                       |
|   | <b>\$1,319,049 12</b> |   | <b>\$1,319,049 12</b> |

**Serial Shares**

|   |       |
|---|-------|
| Issued during year . . . . .                          | 1,465 |
| Withdrawn during year . . . . .                       | 2,765 |
| Matured during year . . . . .                         | 384   |
| Shares in force . . . . .                             | 8,975 |
| Shares now pledged . . . . .                          | 4,980 |
| New series issued in February, May, August, November. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 28     | 85     | \$144     | \$201 77       |
| Feb., 1934 . . . . . | 29     | 144    | 144       | 201 09         |
| May, 1934 . . . . .  | 30     | 96     | 144       | 200 45         |
| Aug., 1934 . . . . . | 31     | 59     | 145       | 200 76         |

Holders of maturing shares, 35.

4 loans cancelled by maturity, \$7,700.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

**Rates and Averages on Loans**

233 real estate loans (average, \$4,338 each; average rate, 6%): 6%, \$1,019,313.

82 share loans (average, \$236 each; average rate, 6%): 6%, \$19,415.

14 loans on matured share certificates: 6%, \$4,530.

2 loans on paid-up share certificates: 6%, \$360.

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,145 |
| Members who are borrowers . . . . .  | 328   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 758   |
| Matured share certificates . . . . . | 386   |
| Paid-up share certificates . . . . . | 98    |

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,445.76 | \$901.06 | \$152.40    | \$2,082.36     | \$8,581.58 |
| Cost per \$1,000 of assets . . . . . | 4.13       | .68      | .12         | 1.58           | 6.51       |

## SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

Almon W. Blake, *President*

Etta F. Smith, *Assistant Treasurer*

Daniel S. Farnum, *Treasurer*

*Board of Directors:* A. W. Blake, E. P. Carr, L. M. Conwell, D. S. Farnum, R. G. Fralick, C. E. Gerrish, H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney\*, R. W. Place, W. M. Snow, Harry Van Iderstine\*, J. M. Webster\*, H. E. Wemyss, L. R. Wentworth, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,254,550 00        | Dues capital . . . . .                                  | \$1,112,906 00        |
| Loans on real estate . . . . .                        | 198,800 00            | Profits capital . . . . .                               | 247,428 82            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 438,600 00            |
| Loans on real estate . . . . .                        | 37,400 00             | Paid-up share certificates . . . . .                    | 180,400 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 2,668 90              |
| Common form mortgages . . . . .                       | 26,796 26             | Guaranty fund . . . . .                                 | 74,829 81             |
| Loans on shares . . . . .                             | 46,650 00             | Surplus . . . . .                                       | 18,974 42             |
| Loans on matured share certificates . . . . .         | 600 00                | Interest . . . . .                                      | 7,762 59              |
| Bonds and notes . . . . .                             | 35,000 00             | Fines . . . . .   | 324 43                |
| Premiums on bonds . . . . .                           | 2,777 97              | Transfer fees . . . . .                                 | 50                    |
| Home Owners' Loan Corp. bonds . . . . .               | 123,925 00            | Withdrawal profits . . . . .                            | 131 72                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 9,819 59              |
| Real estate by foreclosure, etc. . . . .              | 226,733 86            | Due on uncompleted loans . . . . .                      | 200 00                |
| Expense . . . . .                                     | 822 21                | Security committee . . . . .                            | 46 50                 |
| Insurance and taxes paid . . . . .                    | 3,197 77              |   |                       |
| Share Insurance Fund . . . . .                        | 4,949 93              |   |                       |
| Other assets . . . . .                                | 492 45                |   |                       |
| Due from Co-operative Central Bank . . . . .          | 16,676 84             |   |                       |
| Due from trust companies and national banks . . . . . | 110,216 21            |   |                       |
| Cash and cash items . . . . .                         | 4,504 78              |   |                       |
|   | <b>\$2,094,093 28</b> |   | <b>\$2,094,093 28</b> |

## Serial Shares

|                                 |      |        |
|---------------------------------|------|--------|
| Issued during year . . . . .    | Dues | 4,247  |
| Withdrawn during year . . . . . |      | 4,281  |
| Suspended during year . . . . . |      | 284    |
| Matured during year . . . . .   |      | 764    |
| Shares in force . . . . .       |      | 17,913 |
| Shares now pledged . . . . .    |      | 8,002  |

New series issued in January, April, July, October.

## Shares Matured during Year

| Date                 | Series | Shares | Paid  | Value    |
|----------------------|--------|--------|-------|----------|
| Dec., 1933 . . . . . | 88     | 188    | \$144 | \$200 42 |
| Apr., 1934 . . . . . | 89     | 358    | 144   | 200 24   |
| July, 1934 . . . . . | 90     | 218    | 145   | 200 58   |

Holders of maturing shares, 106.

19 loans cancelled by maturity, \$18,130.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old,  $\frac{1}{2}$  last dividend; on series from 4 to 8 years old,  $\frac{1}{2}$  last dividend; after 8 years, none.

## Rates and Averages on Loans

563 real estate loans (average, \$2,715 each; average rate, 5.99%):  $5\frac{1}{2}$ %, \$1,300; 6%, \$1,516,246.

212 share loans (average, \$220 each; average rate, 5.41%): 5%, \$27,290; 6%, \$19,360.

3 loans on matured share certificates: 5%, \$600.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$7,037.19 | \$1,588.79 | \$376.50    | \$2,446.90     | \$11,449.38 |
| Cost per \$1,000 of assets . . . . . | 3.36       | .76        | .18         | 1.17           | 5.47        |

\* Security Committee.

**SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 1136 Broadway, Somerville; 716 Broadway, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Fred F. Stockwell, *President*

Albert C. Spalding, *Acting Treasurer*

*Board of Directors:* E. A. F. Burnett, C. F. Crocker, F. S. Emery, E. W. Evans, H. C. Fallis\*, F. A. P. Fiske, W. E. Harris\*, J. W. F. Hobbs\*, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins\*, E. A. Shaw, R. M. Smith\*, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934****Assets**

|   |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,228,900 00        |
| Loans on real estate . . . . .                        | 290,350 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . . .                        | 8,900 00              |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . . .                       | 151,019 88            |
| Loans on shares . . . . .                             | 63,730 00             |
| Loans on matured share certificates . . . . .         | 8,030 00              |
| Loans on paid-up share certificates . . . . .         | 4,910 00              |
| Bonds and notes . . . . .                             | 147,880 70            |
| Premiums on bonds . . . . .                           | 11,185 83             |
| Home Owners' Loan Corp. bonds . . . . .               | 63,800 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Federal Home Loan Bank stock . . . . .                | 28,200 00             |
| Real estate by foreclosure, etc. . . . .              | 309,899 65            |
| Bank building . . . . .                               | 22,000 00             |
| Furniture and fixtures . . . . .                      | 682 16                |
| Expense . . . . .                                     | 3,392 03              |
| Insurance and taxes paid . . . . .                    | 3,004 62              |
| Share Insurance Fund . . . . .                        | 8,721 06              |
| Other assets . . . . .                                | 1,717 26              |
| Due from Co-operative Central Bank . . . . .          | 29,543 26             |
| Due from trust companies and national banks . . . . . | 132,877 51            |
| Cash and cash items . . . . .                         | 1,005 00              |
|   | <b>\$3,519,748 96</b> |

**Liabilities**

|   |                |
|---|----------------|
| Dues capital . . . . .                                  | \$1,505,204 00 |
| Profits capital . . . . .                               | 325,495 97     |
| Matured share certificates . . . . .                    | 1,037,600 00   |
| Paid-up share certificates . . . . .                    | 442,600 00     |
| Suspended share account . . . . .                       | 709 17         |
| Guaranty fund . . . . .                                 | 109,905 55     |
| Surplus . . . . .                                       | 58,230 28      |
| Interest . . . . .                                      | 26,083 44      |
| Fines . . . . .   | 558 23         |
| Withdrawal profits . . . . .                            | 468 64         |
| Interest and fines accrued, but not collected . . . . . | 10,555 14      |
| Due on uncompleted loans . . . . .                      | 237 26         |
| Personal accounts . . . . .                             | 399 32         |
| Other liabilities . . . . .                             | 1,681 46       |
| Overs and shorts . . . . .                              | 20 52          |

**\$3,519,748 96**

**Serial Shares**

|  |        |
|--|--------|
| Issued during year . . . . .                           | 7,280  |
| Withdrawn during year . . . . .                        | 8,011  |
| Suspended during year . . . . .                        | 368    |
| Matured during year . . . . .                          | 2,188  |
| Shares in force . . . . .                              | 26,783 |
| Shares now pledged . . . . .                           | 13,371 |
| New series issued in March, June, September, December. |        |

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,733 |
| Members who are borrowers . . . . .  | 923   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 2,315 |
| Matured share certificates . . . . . | 731   |
| Paid-up share certificates . . . . . | 349   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 85     | 603    | \$144     | \$200 52       |
| Mar., 1934 . . . . .  | 86     | 661    | 144       | 200 49         |
| June, 1934 . . . . .  | 87     | 466    | 145       | 200 75         |
| Sept., 1934 . . . . . | 88     | 458    | 145       | 200 01         |

Holders of maturing shares, 226.

47 loans cancelled by maturity, \$48,960.00.

Proportion of profits retained on voluntary withdrawals, one-sixth.

**Rates and Averages on Loans**

743 real estate loans (average, \$3,556 each; average rate, 6%): 6%, \$2,656,070; 6½%, \$23,100.

294 share loans (average, \$217 each; average rate, 5.90%): 4½%, \$1,280; 6%, \$62,450.

37 loans on matured share certificates: 4½%, \$690; 6%, \$7,340.

23 loans on paid-up share certificates: 6%, \$4,910.

**Total Expenses for Year**

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,625.73 | \$2,946.20 | \$999.87    | \$7,132.65     | \$23,704.45 |
| Cost per \$1,000 of assets . . . . . | 3.59        | .84        | .28         | 2.02           | 6.73        |

**SOMERVILLE — WINTER HILL CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Charles C. Grimmons, *President*

Nathan P. Reed, *Treasurer*

Harriett A. Osborne, *Assistant Treasurer*

*Board of Directors:* J. B. Adams, R. A. Blake, J. A. Breen, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons\*, J. J. Hayes, J. A. Kiley, W. F. Lewis\*, A. W. Morrill, N. P. Reed\*, A. W. Russell, A. E. Sargent, C. L. Shea.\*

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . .                          | \$5,038,902        | 00        |
| Loans on real estate . . . .                          | 589,430            | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Common form mortgages . . . .                         | 331,636            | 93        |
| Loans on shares . . . . .                             | 32,350             | 00        |
| Loans on matured share certificates . . . .           | 7,195              | 00        |
| Loans on paid-up share certificates . . . .           | 585                | 00        |
| Home Owners' Loan Corp. bonds . . . .                 | 74,173             | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Federal Home Loan Bank stock . . . .                  | 62,500             | 00        |
| Real estate by foreclosure, etc. . . .                | 1,408,391          | 96        |
| Bank building . . . . .                               | 78,000             | 00        |
| Furniture and fixtures . . . . .                      | 10,200             | 00        |
| Expense . . . . .                                     | 7,952              | 71        |
| Share Insurance Fund . . . . .                        | 18,864             | 72        |
| Suspense . . . . .                                    | 49,500             | 00        |
| Other assets . . . . .                                | 452                | 47        |
| Due from Co-operative Central Bank . . . .            | 71,441             | 38        |
| Due from trust companies and national banks . . . . . | 78,170             | 60        |
| Cash and cash items . . . . .                         | 22,359             | 59        |
|   | <b>\$7,882,105</b> | <b>36</b> |

| Liabilities                              |                    |           |
|--|--------------------|-----------|
| Dues capital . . . . .                   | \$2,248,123        | 00        |
| Profits capital . . . . .                | 463,474            | 60        |
| Matured share certificates . . . . .     | 3,574,800          | 00        |
| Paid-up share certificates . . . . .     | 610,400            | 00        |
| Suspended share account . . . . .        | 2,329              | 49        |
| Retired share account . . . . .          | 145,610            | 95        |
| Matured share account . . . . .          | 59,144             | 05        |
| Guaranty fund . . . . .                  | 242,005            | 00        |
| Surplus . . . . .                        | 107,769            | 53        |
| Interest . . . . .                       | 56,832             | 27        |
| Fines . . . . .                          | 2,649              | 26        |
| Transfer fees . . . . .                  | 2                  | 50        |
| Withdrawal profits . . . . .             | 274                | 75        |
| Bills payable for money borrowed . . . . | 360,012            | 33        |
| Due on uncompleted loans . . . . .       | 200                | 00        |
| Personal accounts . . . . .              | 5,115              | 46        |
| Other liabilities . . . . .              | 3,362              | 17        |
|  | <b>\$7,882,105</b> | <b>36</b> |

| Serial Shares  |        |  |
|--|--------|--|
| Issued during year . . . . .                           | 6,860  |  |
| Withdrawn during year . . . . .                        | 14,354 |  |
| Suspended during year . . . . .                        | 98     |  |
| Matured during year . . . . .                          | 1,054  |  |
| Shares in force . . . . .                              | 40,624 |  |
| Shares now pledged . . . . .                           | 27,468 |  |
| New series issued in March, June, September, December. |        |  |

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 5,639 |  |
| Members who are borrowers . . . . .  | 1,626 |  |
| Holders of:—                         |       |  |
| Unmatured shares . . . . .           | 3,231 |  |
| Matured share certificates . . . . . | 2,551 |  |
| Paid-up share certificates . . . . . | 480   |  |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 64     | 435    | \$143     | \$200 06       |
| May, 1934 . . . . .        | 65     | 272    | 144       | 200 56         |
| Sept., 1934 . . . . .      | 66     | 347    | 144       | 200 11         |

| Profits Distributed   |  |
|---|--|
| <i>Unmatured Shares and Matured and Paid-up Share Certificates</i>  |  |
| First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ . |  |

Holders of maturing shares, 131.  
21 loans cancelled by maturity, \$38,715.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

1,511 real estate loans (average, \$3,887 each; average rate, 6%): 6%, \$5,939,769;  $6\frac{1}{2}\%$ , \$20,200.  
113 share loans (average, \$286 each; average rate, 5.91%):  $3\frac{1}{2}\%$ , \$250; 4%, \$1,130; 6%, \$30,970.  
16 loans on matured share certificates: 6%, \$7,195.  
5 loans on paid-up share certificates: 6%, \$585.

| Total Expenses for Year              |             |            |             |                |             |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
| Amount paid for . . . . .            | \$35,765.00 | \$9,837.67 | \$1,164.00  | \$14,038.89    | \$60,805.56 |
| Cost per \$1,000 of assets . . . . . | 4.54        | 1.25       | .14         | 1.78           | 7.71        |

## SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Edward D. Desrosier, *Treasurer*

Viola B. Pinsonneault, *Assistant Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier\*, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughnane, Arthur Le Doux, David Lenti\*, Ernest Lippe, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,297,580 00        | Dues capital . . . . .                                  | \$721,300 00          |
| Loans on real estate . . . . .                        | 15,350 00             | Profits capital . . . . .                               | 152,412 83            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 365,000 00            |
| Loans on real estate . . . . .                        | 6,200 00              | Paid-up share certificates . . . . .                    | 143,600 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 10 20                 |
| Common form mortgages . . . . .                       | 6,000 00              | Guaranty fund . . . . .                                 | 36,176 71             |
| Loans on shares . . . . .                             | 34,550 00             | Surplus . . . . .                                       | 53,351 56             |
| Loans on matured share certificates . . . . .         | 7,074 00              | Interest . . . . .                                      | 7,318 36              |
| Loans on paid-up share certificates . . . . .         | 2,810 00              | Fines . . . . .   | 157 07                |
| Bonds and notes . . . . .                             | 40,000 00             | Transfer fees . . . . .                                 | 75                    |
| Home Owners' Loan Corp. bonds . . . . .               | 1,675 00              | Withdrawal profits . . . . .                            | 46 76                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Interest and fines accrued, but not collected . . . . . | 446 93                |
| Real estate by foreclosure, etc. . . . .              | 10,828 86             | Due on uncompleted loans . . . . .                      | 3,922 62              |
| Expense . . . . .                                     | 415 34                | Security committee . . . . .                            | 33 35                 |
| Insurance and taxes paid . . . . .                    | 1,166 53              | Personal accounts . . . . .                             | 90 10                 |
| Share Insurance Fund . . . . .                        | 3,289 62              |   |                       |
| Other assets . . . . .                                | 1,754 06              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 11,146 45             |   |                       |
| Due from trust companies and national banks . . . . . | 43,421 26             |   |                       |
| Cash and cash items . . . . .                         | 606 12                |   |                       |
|   | <b>\$1,483,867 24</b> |   | <b>\$1,483,867 24</b> |

| Serial Shares                                       |        |
|---|--------|
| Issued during year . . . . .                        | 2,859  |
| Withdrawn during year . . . . .                     | 1,629  |
| Suspended during year . . . . .                     | 26     |
| Matured during year . . . . .                       | 374    |
| Shares in force . . . . .                           | 13,612 |
| Shares now pledged . . . . .                        | 7,825  |
| New series issued in January, April, July, October. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Mar., 1934 . . . . .  | 25     | 176    | \$143     | \$200 47       |
| Sept., 1934 . . . . . | 26     | 198    | 144       | 200 36         |

Holders of maturing shares, 51.  
13 loans cancelled by maturity, \$18,810.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

## Rates and Averages on Loans

559 real estate loans (average, \$2,364 each; average rate, 6%): 6%, \$1,325,130.  
91 share loans (average, \$380 each; average rate, 6%): 6%, \$34,550.  
14 loans on matured share certificates: 6%, \$7,074.  
5 loans on paid-up share certificates: 6%, \$2,810.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,841.00 | \$440.40 | \$159.58    | \$1,457.54     | \$4,898.52 |
| Cost per \$1,000 of assets . . . . . | 1.91       | .30      | .11         | .98            | 3.30       |

## SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Burton A. Adams, *President*

Harry R. King, *Treasurer*

*Board of Directors:* B. A. Adams, Frank Auchter, B. L. Bragg\*, R. S. Clark, L. P. Fletcher\*, C. W. Hale, H. R. King\*, G. P. Lovett, T. K. McAllister, R. S. Redfield\*, E. F. Seyler\*, F. L. H. Sjostrom, J. A. Williams, W. J. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1934

| Assets  |                  |           |
|---|------------------|-----------|
| Loans on real estate . . . .                          | \$345,500        | 00        |
| Loans on real estate . . . .                          | 74,500           | 00        |
| (Dues temporarily suspended)                          |                  |           |
| Loans on real estate . . . .                          | 5,700            | 00        |
| (Mortgages converted)                                 |                  |           |
| Loans on shares . . . . .                             | 6,745            | 00        |
| Loans on matured share certificates .                 | 1,240            | 00        |
| Loans on paid-up share certificates .                 | 1,800            | 00        |
| Home Owners' Loan Corp. bonds .                       | 5,000            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                  |           |
| Federal Home Loan Bank stock . .                      | 4,500            | 00        |
| Real estate by foreclosure, etc. . .                  | 62,827           | 46        |
| Furniture and fixtures . . . . .                      | 900              | 00        |
| Expense . . . . .                                     | 867              | 19        |
| Insurance and taxes paid . . . . .                    | 1,945            | 20        |
| Share Insurance Fund . . . . .                        | 1,206            | 27        |
| Suspense . . . . .                                    | 1,554            | 17        |
| Other assets . . . . .                                | 20               | 86        |
| Due from Co-operative Central Bank                    | 4,520            | 93        |
| Due from trust companies and national banks . . . . . | 15,791           | 35        |
| Cash and cash items . . . . .                         | 229              | 30        |
|   | <b>\$534,847</b> | <b>73</b> |

| Liabilities                          |                  |           |
|--------------------------------------|------------------|-----------|
| Dues capital . . . . .               | \$220,430        | 00        |
| Profits capital . . . . .            | 38,262           | 30        |
| Matured share certificates . . . .   | 151,600          | 00        |
| Paid-up share certificates . . . . . | 53,000           | 00        |
| Suspended share account . . . . .    | 947              | 50        |
| Guaranty fund . . . . .              | 12,054           | 38        |
| Surplus . . . . .                    | 1,467            | 19        |
| Interest . . . . .                   | 3,901            | 36        |
| Fines . . . . .                      | 131              | 29        |
| Withdrawal profits . . . . .         | 38               | 78        |
| Bills payable for money borrowed .   | 52,500           | 00        |
| Due on uncompleted loans . . . .     | 354              | 27        |
| Personal accounts . . . . .          | 103              | 16        |
| Other liabilities . . . . .          | 57               | 50        |
|                                      | <b>\$534,847</b> | <b>73</b> |

| Serial Shares  |       |  |
|--|-------|--|
| Issued during year . . . . .                           | 1,745 |  |
| Withdrawn during year . . . . .                        | 1,840 |  |
| Suspended during year . . . . .                        | 95    |  |
| Matured during year . . . . .                          | 143   |  |
| Shares in force . . . . .                              | 4,876 |  |
| Shares now pledged . . . . .                           | 2,071 |  |
| New series issued in March, June, September, December. |       |  |

| Membership                           |     |  |
|--------------------------------------|-----|--|
| Members . . . . .                    | 692 |  |
| Members who are borrowers . . . .    | 204 |  |
| Holders of:—                         |     |  |
| Unmatured shares . . . . .           | 516 |  |
| Matured share certificates . . . .   | 137 |  |
| Paid-up share certificates . . . . . | 58  |  |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . .  | 9      | 32     | \$147     | \$200 42       |
| Mar., 1934 . . . . .  | 10     | 34     | 148       | 200 97         |
| June, 1934 . . . . .  | 11     | 52     | 148       | 200 52         |
| Sept., 1934 . . . . . | 12     | 25     | 148       | 200 08         |

Holders of maturing shares, 28.  
2 loans cancelled by maturity, \$390.00.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 3 years old; after 3 years, none.

## Rates and Averages on Loans

164 real estate loans (average, \$2,596 each; average rate, 6%): 6%, \$425,700.  
33 share loans (average, \$204 each; average rate, 6%): 4%, \$100; 6%, \$6,645.  
7 loans on matured share certificates: 6%, \$1,240.  
1 loan on paid-up share certificates: 6%, \$1,800.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,241.00 | \$959.62 | \$149.28    | \$1,221.83     | \$5,571.73 |
| Cost per \$1,000 of assets . . . . . | 6.06       | 1.79     | .28         | 2.29           | 10.42      |

## SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

*Board of Directors:* E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, William MacMartin, J. R. Morrissey\*, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$205,550 00        | Dues capital . . . . .                                  | \$156,448 00        |
| Loans on real estate . . . . .                        | 81,675 00           | Profits capital . . . . .                               | 28,929 49           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 107,200 00          |
| Common form mortgages . . . . .                       | 3,000 00            | Paid-up share certificates . . . . .                    | 33,600 00           |
| Loans on shares . . . . .                             | 11,955 00           | Suspended share account . . . . .                       | 60 00               |
| Loans on matured share certificates . . . . .         | 1,120 00            | Guaranty fund . . . . .                                 | 6,261 53            |
| Home Owners' Loan Corp. bonds . . . . .               | 1,800 00            | Surplus . . . . .                                       | 5,647 11            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 1,481 34            |
| Federal Home Loan Bank stock . . . . .                | 650 00              | Fines . . . . .   | 35 65               |
| Real estate by foreclosure, etc. . . . .              | 26,414 93           | Withdrawal profits . . . . .                            | 33 15               |
| Furniture and fixtures . . . . .                      | 500 00              | Interest and fines accrued, but not collected . . . . . | 1,380 40            |
| Expense . . . . .                                     | 351 46              | Bills payable for money borrowed . . . . .              | 2,000 00            |
| Insurance and taxes paid . . . . .                    | 1,771 97            | Personal accounts . . . . .                             | 190 97              |
| Share Insurance Fund . . . . .                        | 838 72              |   |                     |
| Suspense . . . . .                                    | 397 78              |   |                     |
| Other assets . . . . .                                | 13 35               |   |                     |
| Due from Co-operative Central Bank . . . . .          | 2,825 52            |   |                     |
| Due from trust companies and national banks . . . . . | 3,343 67            |   |                     |
| Cash and cash items . . . . .                         | 1,060 24            |   |                     |
|   | <b>\$343,267 64</b> |   | <b>\$343,267 64</b> |

## Serial Shares

|   |       |
|---|-------|
| Issued during year . . . . .                        | 589   |
| Withdrawn during year . . . . .                     | 785   |
| Matured during year . . . . .                       | 126   |
| Shares in force . . . . .                           | 2,861 |
| Shares now pledged . . . . .                        | 1,444 |
| New series issued in January, April, July, October. |       |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 6      | 24     | \$147     | \$200 20       |
| Apr., 1934 . . . . . | 7      | 50     | 147       | 200 39         |
| July, 1934 . . . . . | 8      | 18     | 148       | 200 97         |
| Oct., 1934 . . . . . | 9      | 34     | 148       | 200 51         |

Holders of maturing shares, 30.  
5 loans cancelled by maturity, \$1,680.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

## Rates and Averages on Loans

99 real estate loans (average, \$2,931 each; average rate, 6%): 6%, \$290,225.

38 share loans (average, \$315 each; average rate, 6%): 6%, \$11,955.

4 loans on matured share certificates: 6%, \$1,120.

## Membership

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 482 |
| Members who are borrowers . . . . .  | 141 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 395 |
| Matured share certificates . . . . . | 99  |
| Paid-up share certificates . . . . . | 40  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,579.99 | \$928.78 | \$75.15     | \$1,099.09     | \$3,683.01 |
| Cost per \$1,000 of assets . . . . . | 4.60       | 2.70     | .22         | 3.20           | 10.72      |

## SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Harley W. Morrill, *President*

Eva Anderson, *Assistant Treasurer*

Arthur C. Wentworth, *Treasurer*

*Board of Directors:* Charles Adams\*, H. A. Colwell, E. A. Hall\*, H. L. Hines\*, H. B. Hopson, A. L. Janes, H. W. Morrill\*, H. A. Noble, H. A. Sanderson, H. L. Sprague, A. C. Wentworth\*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate  | \$2,443,700 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 105,250 00            |
| Loans on real estate<br>(Mortgages converted)                             | 11,650 00             |
| Common form mortgages   | 57,655 00             |
| Loans on shares   | 89,440 00             |
| Loans on matured share certificates                                       | 18,365 00             |
| Loans on paid-up share certificates                                       | 4,590 00              |
| Bonds and notes   | 591,155 08            |
| Premiums on bonds   | 722 43                |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 122,700 00            |
| Federal Home Loan Bank stock  | 23,700 00             |
| Real estate by foreclosure, etc.  | 168,692 07            |
| Bank building   | 100,000 00            |
| Insurance and taxes paid  | 17,108 03             |
| Share Insurance Fund  | 9,971 64              |
| Other assets  | 7,703 57              |
| Due from Co-operative Central Bank  | 34,182 09             |
| Due from trust companies and na-<br>tional banks                          | 442,931 14            |
| Cash and cash items   | 9,501 67              |
|   | <b>\$4,259,017 72</b> |

| Serial Shares                       |        |
|-------------------------------------|--------|
| Issued during year                  | 5,590  |
| Withdrawn during year               | 6,207  |
| Suspended during year               | 458    |
| Matured during year                 | 1,453  |
| Shares in force                     | 35,861 |
| Shares now pledged                  | 16,012 |
| New series issued in May, November. |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 104    | 775    | \$147     | \$200 05       |
| Aug., 1934 | 105    | 678    | 148       | 200 76         |

Holders of maturing shares, 191.

29 loans cancelled by maturity, \$29,860.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

909 real estate loans (average, \$2,871 each; average rate, 6%): 6%, \$2,618,255.

590 share loans (average, \$152 each; average rate, 6%): 6%, \$89,440.

63 loans on matured share certificates: 6%, \$18,365.

6 loans on paid-up share certificates: 6%, \$4,590.

## Total Expenses for Year

|                            | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$16,345.00 | \$2,760.54 | \$386.58    | \$7,517.42     | \$27,009.54 |
| Cost per \$1,000 of assets | 3.84        | .65        | .09         | 1.76           | 6.34        |

## STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*Frank J. Howell, *Treasurer*

Board of Directors: Charles Baldwin\*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, T. J. Finnegan, G. G. Graham, C. W. Houghton, F. J. Howell, W. A. Leavitt, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan\*, E. L. Young\*.

Regular meeting for receipt of monies the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate  | \$1,282,450 00        |
| Common form mortgages   | 162,075 00            |
| Loans on shares   | 31,580 00             |
| Loans on matured share certificates                                       | 7,070 00              |
| Loans on paid-up share certificates                                       | 4,230 00              |
| Bonds and notes   | 34,456 25             |
| Premiums on bonds   | 423 64                |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 56,900 00             |
| Real estate by foreclosure, etc.  | 165,864 86            |
| Furniture and fixtures  | 776 58                |
| Insurance and taxes paid  | 1,919 96              |
| Share Insurance Fund  | 4,437 91              |
| Due from Co-operative Central Bank  | 14,992 01             |
| Due from trust companies and na-<br>tional banks                          | 39,586 95             |
| Cash and cash items   | 3,375 98              |
|   | <b>\$1,810,139 14</b> |

| Liabilities                                  |                |
|--|----------------|
| Dues capital                                 | \$2,087,347 00 |
| Profits capital                              | 401,359 40     |
| Matured share certificates                   | 1,241,200 00   |
| Paid-up share certificates                   | 239,200 00     |
| Suspended share account                      | 820 70         |
| Guaranty fund                                | 139,958 57     |
| Surplus                                      | 117,155 29     |
| Due on uncompleted loans                     | 700 00         |
| Dividends on matured share certi-<br>ficates | 24,098 00      |
| Dividends on paid-up share certi-<br>ficates | 4,784 00       |
| Personal accounts                            | 1,675 47       |
| Other liabilities                            | 719 29         |

|  |                       |
|--|-----------------------|
|  | <b>\$4,259,017 72</b> |
|--|-----------------------|

| Membership                 |       |
|----------------------------|-------|
| Members                    | 3,585 |
| Members who are borrowers  | 1,235 |
| Holders of—                |       |
| Unmatured shares           | 3,049 |
| Matured share certificates | 912   |
| Paid-up share certificates | 229   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 2%; second term, 2%.



| Serial Shares         |   |   |   |        |
|-----------------------|---|---|---|--------|
| Issued during year    | . | . | . | 2,786  |
| Withdrawn during year | . | . | . | 3,704  |
| Suspended during year | . | . | . | 11     |
| Matured during year   | . | . | . | 311    |
| Shares in force       | . | . | . | 13,476 |
| Shares now pledged    | . | . | . | 7,606  |

New series issued in May, November.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| May, 1934                  | 72     | 311    | \$144     | \$200 23       |

Holders of maturing shares, 37.

11 loans cancelled by maturity, \$18,790.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years; after 6 years, none.

#### Rates and Averages on Loans

515 real estate loans (average, \$2,694 each; average rate, 6%): 6%, \$1,444,525.

79 share loans (average, \$400 each; average rate, 6%): 6%, \$31,580.

15 loans on matured share certificates: 6%, \$7,070.

7 loans on paid-up share certificates: 6%, \$4,230.

#### Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$6,030.00 | \$721.82 | \$312.23    | \$1,539.41     | \$8,603.46 |
| Cost per \$1,000 of assets | 3.33       | .40      | .17         | .85            | 4.75       |

## STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Marjorie E. Paine, *Assistant Treasurer*

Ralph S. Blake, *Treasurer*

*Board of Directors:* R. S. Blake, F. D. Clapp\*, C. F. Fobes, T. E. Kelley, James Lehan, P. J. McGarvey\*, George Monk, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt\*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

#### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets                                      |                       | Liabilities                                   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate                        | \$1,074,150 00        | Dues capital                                  | \$593,221 00          |
| Loans on real estate                        | 40,450 00             | Profits capital                               | 135,584 02            |
| (Dues temporarily suspended)                |                       | Matured share certificates                    | 404,400 00            |
| Loans on shares                             | 12,775 00             | Paid-up share certificates                    | 135,000 00            |
| Loans on matured share certificates         | 1,250 00              | Suspended share account                       | 1,249 48              |
| Loans on paid-up share certificates         | 1,100 00              | Matured share account                         | 6,777 78              |
| Bonds and notes                             | 10,000 00             | Guaranty fund                                 | 47,587 70             |
| Premiums on bonds                           | 1,682 86              | Surplus                                       | 28,256 60             |
| Home Owners' Loan Corp. bonds               | 57,025 00             | Interest and fines accrued, but not collected | 4,782 99              |
| (Taken under Chap. 343, Acts of 1933)       |                       | Due on uncompleted loans                      | 178 47                |
| Real estate by foreclosure, etc.            | 82,913 36             | Dividends on matured share certificates       | 8,145 62              |
| Insurance and taxes paid                    | 1,572 53              | Dividends on paid-up share certificates       | 2,700 00              |
| Share Insurance Fund                        | 3,321 01              |   |                       |
| Other assets                                | 2,714 00              |   |                       |
| Due from Co-operative Central Bank          | 11,273 70             |   |                       |
| Due from trust companies and national banks | 59,959 55             |   |                       |
| Cash and cash items                         | 7,696 65              |   |                       |
|   | <b>\$1,367,883 66</b> |   | <b>\$1,367,883 66</b> |

| Serial Shares         |   |   |   |        |
|-----------------------|---|---|---|--------|
| Issued during year    | . | . | . | 2,008  |
| Withdrawn during year | . | . | . | 2,814  |
| Suspended during year | . | . | . | 10     |
| Matured during year   | . | . | . | 572    |
| Shares in force       | . | . | . | 10,302 |
| Shares now pledged    | . | . | . | 6,012  |

New series issued in May, November.

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934                 | 70     | 291    | \$143     | \$200 48       |
| Oct., 1934                 | 71     | 281    | 144       | 200 49         |

Holders of maturing shares, 85.

19 loans cancelled by maturity, \$22,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

| Membership                 |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 1,469 |
| Members who are borrowers  | . | . | . | 604   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 1,105 |
| Matured share certificates | . | . | . | 445   |
| Paid-up share certificates | . | . | . | 174   |

#### Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

Profits Distributed  
Unmatured Shares  
First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates  
First term, 2%; second term, 2%.

**Rates and Averages on Loans**

558 real estate loans (average, \$2,005 each; average rate, 6%): 6%, \$1,114,600.

53 share loans (average, \$365 each; average rate, 6%): 6%, \$12,775.

4 loans on matured share certificates: 6%, \$1,250.

2 loans on paid-up share certificates: 6%, \$1,100.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,148.72 | \$656.56 | \$147.35    | \$1,311.07     | \$6,263.70 |
| Cost per \$1,000 of assets . . . . . | 3.03       | .47      | .10         | .95            | 4.55       |

**SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK**

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President*

Charles B. Bethune, *Treasurer*

*Board of Directors:* C. B. Anderson, H. S. Baldwin, C. B. Bethune\*, R. S. Campbell\*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed\*, E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1934**

| Assets  |                     | Liabilities                          |                     |
|---|---------------------|--------------------------------------|---------------------|
| Loans on real estate . . . . .                        | \$289,100 00        | Dues capital . . . . .               | \$176,863 00        |
| Loans on real estate . . . . .                        | 12,369 94           | Profits capital . . . . .            | 32,312 13           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . . | 105,600 00          |
| Common form mortgages . . . . .                       | 11,582 25           | Paid-up share certificates . . . . . | 51,600 00           |
| Loans on shares . . . . .                             | 6,267 00            | Suspended share account . . . . .    | 11 00               |
| Home Owners' Loan Corp. bonds . . . . .               | 6,575 00            | Guaranty fund . . . . .              | 11,942 77           |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Surplus . . . . .                    | 22,126 65           |
| Real estate by foreclosure, etc. . . . .              | 37,371 97           | Interest . . . . .                   | 2,654 56            |
| Expense . . . . .                                     | 436 04              | Fines . . . . .                      | 100 71              |
| Share Insurance Fund . . . . .                        | 942 15              | Withdrawal profits . . . . .         | 15 62               |
| Other assets . . . . .                                | 42 00               | Personal accounts . . . . .          | 389 57              |
| Due from Co-operative Central Bank . . . . .          | 3,300 37            |                                      |                     |
| Due from trust companies and national banks . . . . . | 35,604 29           |                                      |                     |
| Cash and cash items . . . . .                         | 25 00               |                                      |                     |
|   | <b>\$403,616 01</b> |                                      | <b>\$403,616 01</b> |

**Serial Shares**

|  |       |
|--|-------|
| Issued during year . . . . .                           | 452   |
| Withdrawn during year . . . . .                        | 526   |
| Suspended during year . . . . .                        | 51    |
| Matured during year . . . . .                          | 100   |
| Shares in force . . . . .                              | 3,352 |
| Shares now pledged . . . . .                           | 1,664 |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 5      | 15     | \$147     | \$201 36       |
| Feb., 1934 . . . . . | 6      | 40     | 147       | 201 13         |
| May, 1934 . . . . .  | 7      | 5      | 147       | 200 89         |
| Aug., 1934 . . . . . | 8      | 40     | 147       | 200 66         |

Holders of maturing shares, 10.

1 loan cancelled by maturity, \$850.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

95 real estate loans (average, \$3,242 each; average rate, 6%): 6%, \$313,052.

20 share loans (average, \$313 each; average rate, 6%): 6%, \$6,267.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,380.00 | \$555.99 | \$3.50      | \$876.27       | \$2,815.76 |
| Cost per \$1,000 of assets . . . . . | 3.42       | 1.37     | .01         | 2.17           | 6.97       |

**TAUNTON — EAST TAUNTON CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton.)

Incorporated November 12, 1909. Began business November 15, 1909

Harrison K. Dean, *President*

Albert H. Chace, *Treasurer*

*Board of Directors:* C. R. Barstow\*, A. H. Chace, H. K. Dean\*, Luther Dean, E. L. Hall\*, E. W. Hart, J. C. Hart, J. H. O'Keefe, C. D. Peirce, G. W. Sceley, C. L. Vanderwarker, G. R. Williams, C. E. Wood.

Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.†

\* Security Committee.

† Sale of new shares temporarily suspended.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                     |  |
|---|---------------------|--|
| Loans on real estate . . . . .                        | \$160,725 00        |  |
| Common form mortgages . . . . .                       | 37,311 00           |  |
| Loans on shares . . . . .                             | 1,340 00            |  |
| Federal Home Loan Bank stock . . . . .                | 1,800 00            |  |
| Real estate by foreclosure, etc. . . . .              | 35,696 65           |  |
| Insurance and taxes paid . . . . .                    | 405 90              |  |
| Share Insurance Fund . . . . .                        | 608 78              |  |
| Other assets . . . . .                                | 5 83                |  |
| Due from Co-operative Central Bank . . . . .          | 2,053 34            |  |
| Due from trust companies and national banks . . . . . | 22,611 93           |  |
|   |                     |  |
|   | <b>\$262,558 43</b> |  |

| Serial Shares                       |       |  |
|-------------------------------------|-------|--|
| Issued during year . . . . .        | 203   |  |
| Withdrawn during year . . . . .     | 252   |  |
| Suspended during year . . . . .     | 269   |  |
| Matured during year . . . . .       | 106   |  |
| Shares in force . . . . .           | 1,280 |  |
| Shares now pledged . . . . .        | 858   |  |
| New series issued in May, November. |       |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 25     | 88     | \$149     | \$200 68       |
| Oct., 1934 . . . . . | 26     | 18     | 150       | 200 82         |

Holders of maturing shares, 19.

3 loans cancelled by maturity, \$2,000.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

102 real estate loans (average, \$1,747 each; average rate, 6%): 6%, \$198,036.

2 share loans (average, \$670 each; average rate, 6%): 6%, \$1,340.

## Total Expenses for Year

|                                      | Salaries | Rent | Advertising | Other Expenses | Total      |
|--------------------------------------|----------|------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$900.00 | —    | —           | \$421.88       | \$1,321.88 |
| Cost per \$1,000 of assets . . . . . | 3.43     | —    | —           | 1.60           | 5.03       |

## TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

Arthur R. Knox, *Treasurer*

*Board of Directors:* C. T. Alger, J. B. Ayers, C. E. Bassett\*, F. G. Burt, N. A. Cushman, V. J. Deponte, P. F. Francis, J. M. Hardy\*, A. H. Knowles, A. R. Knox, F. R. Knox\*, E. B. Noyes, J. T. Sharkey, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

| Assets  |                       |  |
|---|-----------------------|--|
| Loans on real estate . . . . .                        | \$1,665,145 00        |  |
| Loans on real estate . . . . .                        | 462,970 00            |  |
| (Dues temporarily suspended)                          |                       |  |
| Loans on real estate . . . . .                        | 5,400 00              |  |
| (Mortgages converted)                                 |                       |  |
| Common form mortgages . . . . .                       | 67,645 00             |  |
| Loans on shares . . . . .                             | 8,735 00              |  |
| Loans on matured share certificates . . . . .         | 8,180 00              |  |
| Loans on paid-up share certificates . . . . .         | 775 00                |  |
| Bonds and notes . . . . .                             | 50,750 00             |  |
| Premiums on bonds . . . . .                           | 631 01                |  |
| Home Owners' Loan Corp. bonds . . . . .               | 96,750 00             |  |
| (Taken under Chap. 343, Acts of 1933)                 |                       |  |
| Real estate by foreclosure, etc. . . . .              | 460,099 66            |  |
| Bank building . . . . .                               | 20,050 00             |  |
| Expense . . . . .                                     | 995 05                |  |
| Insurance and taxes paid . . . . .                    | 29,274 63             |  |
| Share Insurance Fund . . . . .                        | 7,319 88              |  |
| Due from Co-operative Central Bank . . . . .          | 25,049 04             |  |
| Due from trust companies and national banks . . . . . | 90,758 31             |  |
| Cash and cash items . . . . .                         | 2,221 11              |  |
|   |                       |  |
|   | <b>\$3,002,748 69</b> |  |

| Liabilities   |                     |  |
|---|---------------------|--|
| Dues capital . . . . .                                  | \$63,875 00         |  |
| Profits capital . . . . .                               | 11,379 83           |  |
| Matured share certificates . . . . .                    | 127,400 00          |  |
| Suspended share account . . . . .                       | 52 78               |  |
| Matured share account . . . . .                         | 3,614 76            |  |
| Guaranty fund . . . . .                                 | 6,339 86            |  |
| Surplus . . . . .                                       | 7,173 17            |  |
| Interest and fines accrued, but not collected . . . . . | 1,657 86            |  |
| Security committee . . . . .                            | 2 00                |  |
| Dividends on matured share certificates . . . . .       | 1,911 00            |  |
| Personal accounts . . . . .                             | 228 68              |  |
| Other liabilities . . . . .                             | 575 22              |  |
| Deferred accounts . . . . .                             | 38,348 27           |  |
|   |                     |  |
|   | <b>\$262,558 43</b> |  |

## Membership

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 209 |
| Members who are borrowers . . . . .  | 104 |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 137 |
| Matured share certificates . . . . . | 94  |

## Profits Distributed

Unmatured Shares and Matured Share Certificates  
First term, 1½%; second term, 1½%.

**Serial Shares**

|   |        |
|---|--------|
| Issued during year . . . . .                        | 2,204  |
| Withdrawn during year . . . . .                     | 4,676  |
| Suspended during year . . . . .                     | 420    |
| Matured during year . . . . .                       | 638    |
| Shares in force . . . . .                           | 15,886 |
| Shares now pledged . . . . .                        | 8,876  |
| New series issued in January, April, July, October. |        |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 92     | 214    | \$147     | \$200 96       |
| Apr., 1934 . . . . . | 93     | 330    | 147       | 200 36         |
| July, 1934 . . . . . | 94     | 94     | 148       | 200 06         |

Holders of maturing shares, 118.

14 loans cancelled by maturity, \$24,100.00.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,004 real estate loans (average, \$2,184 each; average rate, 5.99%): 5½%, \$1,850; 5¼%, \$3,700; 6%, \$2,195,610.

39 share loans (average, \$224 each; average rate, 6%): 6%, \$8,735.

28 loans on matured share certificates: 6%, \$8,180.

5 loans on paid-up share certificates: 6%, \$775.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,974.52 | \$419.91 | \$45.04     | \$5,403.01     | \$12,842.48 |
| Cost per \$1,000 of assets . . . . . | 2.32       | .13      | .02         | 1.80           | 4.27        |

**TAUNTON — OLD COLONY CO-OPERATIVE BANK**

Incorporated February 7, 1918. Began business March 11, 1918

Joseph E. Bostock, *President*

James H. Carney, *Treasurer*

*Board of Directors:* L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr\*, A. G. Foster, H. J. Hebert\*, C. H. Kierstead, Noah Lemaire, Andrew McGlynn, W. E. McIsaac, F. J. Robinson, J. T. Sherry, M. C. Silvia, M. F. Silvia\*, N. L. Stone, J. M. Westgate.

Regular meeting for receipt of moneys the second Monday of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934**

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$89,750 00         | Dues capital . . . . .                                  | \$58,925 00         |
| Loans on real estate . . . . .                        | 29,750 00           | Profits capital . . . . .                               | 9,660 47            |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 45,400 00           |
| Loans on shares . . . . .                             | 1,525 00            | Suspended share account . . . . .                       | 2,223 73            |
| Loans on matured share certificates . . . . .         | 700 00              | Matured share account . . . . .                         | 2,024 57            |
| Real estate by foreclosure, etc. . . . .              | 10,208 89           | Guaranty fund . . . . .                                 | 2,971 99            |
| Expense . . . . .                                     | 198 81              | Surplus . . . . .                                       | 5,832 50            |
| Insurance and taxes paid . . . . .                    | 18 50               | Interest . . . . .                                      | 1,224 34            |
| Share Insurance Fund . . . . .                        | 313 99              | Fines . . . . .   | 105 31              |
| Other assets . . . . .                                | 320 04              | Withdrawal profits . . . . .                            | 7 76                |
| Due from Co-operative Central Bank . . . . .          | 1,133 92            | Interest and fines accrued, but not collected . . . . . | 438 00              |
| Due from trust companies and national banks . . . . . | 3,781 07            | Personal accounts . . . . .                             | 4 00                |
| Cash and cash items . . . . .                         | 1,365 82            | Deferred accounts . . . . .                             | 10,248 37           |
|   | <b>\$139,066 04</b> |   | <b>\$139,066 04</b> |

**Serial Shares**

|  |       |
|--|-------|
| Issued during year . . . . .                           | 203   |
| Withdrawn during year . . . . .                        | 359   |
| Suspended during year . . . . .                        | 85    |
| Matured during year . . . . .                          | 5     |
| Shares in force . . . . .                              | 1,491 |
| Shares now pledged . . . . .                           | 589   |
| New series issued in March, June, September, December. |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Aug., 1934 . . . . . | 17     | 5      | \$150     | \$201 39       |

Holders of maturing shares, 1.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Membership**

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,633 |
| Members who are borrowers . . . . .  | 1,057 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,807 |
| Matured share certificates . . . . . | 1,038 |
| Paid-up share certificates . . . . . | 217   |

**Profits Distributed**

*Unmatured Shares and Matured and Paid-up Share*

*Certificates*  
First term, ½%; second term, ¾%; third term, ¾%; fourth term, ¾%.

**Membership**

|                                      |     |
|--------------------------------------|-----|
| Members . . . . .                    | 149 |
| Members who are borrowers . . . . .  | 49  |
| Holders of:—                         |     |
| Unmatured shares . . . . .           | 132 |
| Matured share certificates . . . . . | 36  |

**Profits Distributed**

*Unmatured Shares and Matured Share Certificates*  
First term, ½%; second term, ¾%; third term, ¾%; fourth term, ¾%.

\* Security Committee.

† Sale of new shares temporarily suspended.

**Rates and Averages on Loans**

46 real estate loans (average, \$2,598 each; average rate, 6%): 6%, \$119,500.  
 3 share loans (average, \$508 each; average rate, 6%): 6%, \$1,525.  
 2 loans on matured share certificates: 6%, \$700.

**Total Expenses for Year**

|                                      | Salaries | Rent     | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|----------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$500.00 | \$180.00 | —           | \$300.14       | \$980.14 |
| Cost per \$1,000 of assets . . . . . | 3.59     | 1.29     | —           | 2.16           | 7.04     |

**TAUNTON — TAUNTON CO-OPERATIVE BANK**

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

*Board of Directors:* C. J. Carey, A. B. Chapman\*, H. H. Church\*, T. W. Dean, A. M. Fitch, C. R. Galligan\*, H. S. Hastings, F. W. Hayman, H. N. Hopkins, B. C. Pierce, P. B. Reid, M. A. Rhodes\*, J. T. Sharkey\*, Richard Wastcoat, E. S. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,383,947 42        | Dues capital . . . . .                            | \$711,068 00          |
| Loans on real estate . . . . .                        | 294,800 00            | Profits capital . . . . .                         | 136,259 60            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 938,000 00            |
| Common form mortgages . . . . .                       | 142,750 00            | Paid-up share certificates . . . . .              | 189,000 00            |
| Loans on shares . . . . .                             | 6,050 00              | Matured share account . . . . .                   | 9,435 70              |
| Loans on matured share certificates . . . . .         | 3,810 00              | Guaranty fund . . . . .                           | 57,069 34             |
| Loans on paid-up share certificates . . . . .         | 700 00                | Surplus . . . . .                                 | 79,688 83             |
| Bonds and notes . . . . .                             | 25,000 00             | Bills payable for money borrowed . . . . .        | 45,000 00             |
| Premiums on bonds . . . . .                           | 838 45                | Due on uncompleted loans . . . . .                | 142 24                |
| Home Owners' Loan Corp. bonds . . . . .               | 7,025 00              | Dividends on matured share certificates . . . . . | 15,101 66             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on paid-up share certificates . . . . . | 3,017 08              |
| Real estate by foreclosure, etc. . . . .              | 274,755 28            | Personal accounts . . . . .                       | 2,603 75              |
| Insurance and taxes paid . . . . .                    | 11,536 95             | Other liabilities . . . . .                       | 1,424 31              |
| Share Insurance Fund . . . . .                        | 5,570 28              | Deferred accounts . . . . .                       | 69,648 67             |
| Other assets . . . . .                                | 1,747 23              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 19,232 29             |   |                       |
| Due from trust companies and national banks . . . . . | 79,385 28             |   |                       |
| Cash and cash items . . . . .                         | 311 00                |   |                       |
|   | <b>\$2,257,459 18</b> |   | <b>\$2,257,459 18</b> |

**Serial Shares**

|                                     |        |
|-------------------------------------|--------|
| Issued during year . . . . .        | 1,900  |
| Withdrawn during year . . . . .     | 4,676  |
| Matured during year . . . . .       | 572    |
| Shares in force . . . . .           | 11,907 |
| Shares now pledged . . . . .        | 7,532  |
| New series issued in May, November. |        |

**Shares Matured during Year**

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . .  | 64     | 288    | \$147     | \$200 11       |
| Sept., 1934 . . . . . | 65     | 284    | 149       | 200 85         |

Holders of maturing shares, 50.  
 16 loans cancelled by maturity, \$20,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**

739 real estate loans (average, \$2,415 each; average rate, 6%): 5½%, \$1,400; 6%, \$1,820,097.  
 23 share loans (average, \$263 each; average rate, 6%): 6%, \$6,050.  
 9 loans on matured share certificates: 6%, \$3,810.  
 2 loans on paid-up share certificates: 6%, \$700.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$8,411.18 | \$685.27 | \$30.00     | \$2,159.46     | \$11,285.91 |
| Cost per \$1,000 of assets . . . . . | 3.73       | .31      | —           | .96            | 5.00        |

\* Security Committee.

**TAUNTON — THE WEIR CO-OPERATIVE BANK**

Incorporated July 11, 1884. Began business July 16, 1884

A. Milton French, *President*Kenneth E. Leonard, *Treasurer*

*Board of Directors:* H. D. Atwell, H. L. Blood\*, Harry Carlow, J. M. Fitzgerald\*, A. M. French\*, G. W. Grigor, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker, W. G. Powers, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.†

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934**

| Assets  |                       | Liabilities                                |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate . . . . .                        | \$900,900 00          | Dues capital . . . . .                     | \$482,690 00          |
| Loans on real estate . . . . .                        | 239,950 00            | Profits capital . . . . .                  | 80,773 60             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .       | 651,400 00            |
| Common form mortgages . . . . .                       | 35,850 00             | Paid-up share certificates . . . . .       | 151,400 00            |
| Loans on shares . . . . .                             | 1,150 00              | Matured share account . . . . .            | 1,439 45              |
| Loans on matured share certificates . . . . .         | 600 00                | Guaranty fund . . . . .                    | 36,820 17             |
| Bonds and notes . . . . .                             | 4,925 00              | Surplus . . . . .                          | 31,115 19             |
| Premiums on bonds . . . . .                           | 164 53                | Interest . . . . .                         | 21,739 39             |
| Home Owners' Loan Corp. bonds . . . . .               | 34,750 00             | Fines . . . . .                            | 665 03                |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Transfer fees . . . . .                    | 1 00                  |
| Federal Home Loan Bank stock . . . . .                | 1,500 00              | Bills payable for money borrowed . . . . . | 9,600 00              |
| Real estate by foreclosure, etc. . . . .              | 187,366 54            | Personal accounts . . . . .                | 636 48                |
| Expense . . . . .                                     | 2,738 28              | Other liabilities . . . . .                | 420 29                |
| Insurance and taxes paid . . . . .                    | 15,943 39             | Deferred accounts . . . . .                | 20,744 10             |
| Share Insurance Fund . . . . .                        | 3,859 89              | Overs and shorts . . . . .                 | 05                    |
| Due from Co-operative Central Bank . . . . .          | 13,059 56             |  |                       |
| Due from trust companies and national banks . . . . . | 46,417 08             |  |                       |
| Cash and cash items . . . . .                         | 270 48                |  |                       |
|   | <b>\$1,489,444 75</b> |  | <b>\$1,489,444 75</b> |

| Serial Shares                       |  |  |  |       |
|-------------------------------------|--|--|--|-------|
| Issued during year . . . . .        |  |  |  | 856   |
| Withdrawn during year . . . . .     |  |  |  | 2,791 |
| Suspended during year . . . . .     |  |  |  | 107   |
| Matured during year . . . . .       |  |  |  | 198   |
| Shares in force . . . . .           |  |  |  | 7,803 |
| Shares now pledged . . . . .        |  |  |  | 4,825 |
| New series issued in January, July. |  |  |  |       |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Apr., 1934 . . . . .       | 76     | 198    | \$148     | \$200 01       |

Holders of maturing shares, 25.

9 loans cancelled by maturity, \$15,650.00.

Proportion of profits retained on voluntary withdrawals, none.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,198 |
| Members who are borrowers . . . . .  | 527   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 846   |
| Matured share certificates . . . . . | 455   |
| Paid-up share certificates . . . . . | 121   |

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share Certificates*  
 First term, 1%; second term, 1½%.

**Rates and Averages on Loans**

528 real estate loans (average, \$2,228 each; average rate, 5.99%): 5½%, \$1,800; 6%, \$1,174,900.

8 share loans (average, \$144 each; average rate, 5.30%): 2%, \$600; 6%, \$850.

2 loans on matured share certificates: 6%, \$600.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$5,405.01 | \$250.92 | —           | \$2,676.06     | \$8,331.99 |
| Cost per \$1,000 of assets . . . . . | 3.62       | .17      | —           | 1.80           | 5.59       |

**TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK**

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, C. A. Fletcher, W. P. Hawley, W. S. Kenney, A. H. McClure, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, T. J. Symons\*, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

\* Security Committee.

† Sale of new shares temporarily suspended.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . .                          | \$162,125 00        | Dues capital . . . . .                                  | \$127,332 00        |
| Loans on real estate . . . .                          | 4,700 00            | Profits capital . . . . .                               | 28,586 11           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . .                      | 23,200 00           |
| Loans on shares . . . . .                             | 4,150 00            | Paid-up share certificates . . . .                      | 20,000 00           |
| Loans on matured share certificates .                 | 200 00              | Guaranty fund . . . . .                                 | 11,002 36           |
| Home Owners' Loan Corp. bonds .                       | 1,950 00            | Surplus . . . . .                                       | 3,473 87            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 3,728 14            |
| Real estate by foreclosure, etc. .                    | 31,166 60           | Fines . . . . .   | 269 15              |
| Expense . . . . .                                     | 490 80              | Transfer fees . . . . .                                 | 50                  |
| Insurance and taxes paid . . . .                      | 829 94              | Withdrawal profits . . . . .                            | 4 58                |
| Share Insurance Fund . . . . .                        | 531 92              | Interest and fines accrued, but not collected . . . . . | 1,799 62            |
| Due from Co-operative Central Bank .                  | 1,846 57            | Due on uncompleted loans . . . .                        | 100 00              |
| Due from trust companies and national banks . . . . . | 4,588 85            | Security committee . . . . .                            | 40 00               |
| Cash and cash items . . . . .                         | 6,999 53            | Personal accounts . . . . .                             | 41 61               |
|   |                     | Other liabilities . . . . .                             | 1 27                |
|   | <b>\$219,579 21</b> |   | <b>\$219,579 21</b> |

| Serial Shares                       |       |
|-------------------------------------|-------|
| Issued during year . . . . .        | 265   |
| Withdrawn during year . . . . .     | 411   |
| Matured during year . . . . .       | 48    |
| Shares in force . . . . .           | 2,035 |
| Shares now pledged . . . . .        | 991   |
| New series issued in January, July. |       |

## Shares Matured during Year

| Date                | Series | Shares | Dues Paid | Maturing Value |
|---------------------|--------|--------|-----------|----------------|
| May, 1934 . . . . . | 67     | 48     | \$141     | \$201 89       |

Holders of maturing shares, 10.

5 loans cancelled by maturity, \$4,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

173 real estate loans (average, \$964 each; average rate, 6.42%): 6%, \$5,100; 6½%, \$161,725.

13 share loans (average, \$319 each; average rate, 6.50%): 6½%, \$4,150.

1 loan on matured share certificates: 6½%, \$200.

## Total Expenses for Year

|                                    | Salaries | Rent     | Advertising | Other Expenses | Total      |
|------------------------------------|----------|----------|-------------|----------------|------------|
| Amount paid for . . . . .          | \$750.00 | \$150.00 | \$49.95     | \$740.98       | \$1,690.93 |
| Cost per \$1,000 of assets . . . . | 3.41     | .68      | .22         | 3.37           | 7.68       |

## TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, President

Roy W. Norton, Treasurer

Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling\*, A. O. Fischer, H. C. Hancock, A. B. Hillman\*, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew,\* R. W. Norton, H. L. Peakes, L. W. Renear\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                                | \$575,499 00        | Dues capital . . . . .                                  | \$212,027 00        |
| Loans on real estate . . . . .                                | 37,250 00           | Profits capital . . . . .                               | 37,128 06           |
| (Dues temporarily suspended)                                  |                     | Matured share certificates . . . .                      | 327,600 00          |
| Loans on shares . . . . .                                     | 3,399 00            | Paid-up share certificates . . . .                      | 52,200 00           |
| Loans on matured share certificates .                         | 100 00              | Suspended share account . . . .                         | 15 36               |
| Bonds and notes . . . . .                                     | 15,500 00           | Guaranty fund . . . . .                                 | 18,475 40           |
| Premiums on bonds . . . . .                                   | 177 50              | Surplus . . . . .                                       | 39,479 64           |
| Home Owners' Loan Corp. bonds . .                             | 3,900 00            | Interest and fines accrued, but not collected . . . . . | 188 80              |
| (Taken under Chap. 343, Acts of 1933)                         |                     | Security committee . . . . .                            | 332 04              |
| Real estate by foreclosure, etc. . .                          | 5,686 79            | Dividends on matured share certificates . . . . .       | 6,552 00            |
| Insurance and taxes paid . . . .                              | 619 10              | Dividends on paid-up share certificates . . . . .       | 1,044 00            |
| Share Insurance Fund . . . . .                                | 1,634 94            | Personal accounts . . . . .                             | 1,464 13            |
| Properties sold under agreements awaiting transfers . . . . . | 2,018 00            |   |                     |
| Other assets . . . . .  | 7,009 29            |   |                     |
| Due from Co-operative Central Bank .                          | 5,713 78            |   |                     |
| Due from trust companies and national banks . . . . .         | 37,999 03           |   |                     |
|   | <b>\$696,506 43</b> |   | <b>\$696,506 43</b> |

\* Security Committee.

## Serial Shares

|                                     |   |   |   |       |
|-------------------------------------|---|---|---|-------|
| Issued during year                  | . | . | . | 994   |
| Withdrawn during year               | . | . | . | 1,361 |
| Matured during year                 | . | . | . | 163   |
| Shares in force                     | . | . | . | 4,419 |
| Shares now pledged                  | . | . | . | 3,658 |
| New series issued in May, November. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 26     | 67     | \$145     | \$200 89       |
| June, 1934 | 27     | 96     | 145       | 200 35         |

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$7,600.00.

Proportion of profits retained on voluntary withdrawals, none.

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 545 |
| Members who are borrowers  | . | . | . | 272 |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 478 |
| Matured share certificates | . | . | . | 231 |
| Paid-up share certificates | . | . | . | 41  |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 2%; second term, 2%.

## Rates and Averages on Loans

291 real estate loans (average, \$2,106 each; average rate, 6%): 6%, \$612,749.

22 share loans (average, \$154 each; average rate, 6%): 6%, \$3,399.

2 loans on matured share certificates: 6%, \$100.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,653.64 | \$399.96 | \$38.75     | \$976.41       | \$3,068.76 |
| Cost per \$1,000 of assets | 2.39       | .57      | .04         | 1.41           | 4.41       |

## UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

*Board of Directors:* D. W. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke\*, J. B. Dunbar, Jr., John Gillis, M. L. Griswold, W. M. Guertin\*, G. B. Gunn\*, W. H. Lewis\*, James Mulvey, Frank Prester, Waclaw Ratkiewicz, R. S. W. Roberts, Arthur Robinson, Gilbert Rowley, William Schwarz, S. R. Scott, A. D. Tanerell, J. E. Tancrell\*, Bennie Targonski, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1934

| Assets                                      |                     | Liabilities                |                     |
|---|---------------------|----------------------------|---------------------|
| Loans on real estate                        | \$201,750 00        | Dues capital               | \$187,603 00        |
| Loans on real estate                        | 2,300 00            | Profits capital            | 22,955 76           |
| (Dues temporarily suspended)                |                     | Paid-up share certificates | 4,000 00            |
| Loans on shares                             | 2,965 00            | Guaranty fund              | 1,790 27            |
| Real estate by foreclosure, etc.            | 4,118 48            | Surplus                    | 7,616 80            |
| Expense                                     | 62 70               | Interest                   | 2,063 38            |
| Insurance and taxes paid                    | 22 38               | Fines                      | 34 26               |
| Share Insurance Fund                        | 443 70              | Withdrawal profits         | 1 01                |
| Due from Co-operative Central Bank          | 1,500 24            | Due on uncompleted loans   | 5,573 00            |
| Due from trust companies and national banks | 18,487 98           | Security committee         | 13 00               |
|   | <b>\$231,650 48</b> |                            | <b>\$231,650 48</b> |

## Serial Shares

|  |   |   |   |       |
|--|---|---|---|-------|
| Issued during year                                     | . | . | . | 584   |
| Withdrawn during year                                  | . | . | . | 413   |
| Shares in force  | . | . | . | 3,947 |
| Shares now pledged                                     | . | . | . | 1,118 |
| New series issued in March, June, September, December. |   |   |   |       |

## Membership

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 334 |
| Members who are borrowers  | . | . | . | 99  |
| Holders of:—               |   |   |   |     |
| Unmatured shares           | . | . | . | 332 |
| Paid-up share certificates | . | . | . | 3   |

## Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

\* Security Committee.



## Rates and Averages on Loans

86 real estate loans (average, \$2,373 each; average rate, 6%): 6%, \$204,050.  
 11 share loans (average, \$269 each; average rate, 6%): 6%, \$2,965.

## Total Expenses for Year

|                                      | Salaries | Rent | Advertising | Other Expenses | Total    |
|--------------------------------------|----------|------|-------------|----------------|----------|
| Amount paid for . . . . .            | \$300.00 | —    | \$2.10      | \$213.41       | \$515.51 |
| Cost per \$1,000 of assets . . . . . | 1.30     | —    | .01         | .92            | 2.23     |

## WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Wakefield Trust Co., Main Street, Wakefield)

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Charles E. Walton, *Treasurer*

*Board of Directors:* A. H. Boardman, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie\*, C. E. Montague\*, J. W. O'Connell, G. E. Smith, G. H. Stout\*, C. E. Walton, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . . .                        | \$1,003,600        | 00        |
| Loans on real estate . . . . .                        | 163,350            | 00        |
| (Dues temporarily suspended) . . . . .                |                    |           |
| Loans on shares . . . . .                             | 17,475             | 00        |
| Loans on matured share certificates . . . . .         | 1,100              | 00        |
| Bonds and notes . . . . .                             | 25,000             | 00        |
| Premiums on bonds . . . . .                           | 1,172              | 21        |
| Home Owners' Loan Corp. bonds . . . . .               | 31,250             | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . . . .              | 5,137              | 33        |
| Insurance and taxes paid . . . . .                    | 4,466              | 96        |
| Share Insurance Fund . . . . .                        | 3,147              | 88        |
| Other assets . . . . .                                | 521                | 71        |
| Due from Co-operative Central Bank . . . . .          | 10,872             | 41        |
| Due from trust companies and national banks . . . . . | 43,439             | 07        |
| Cash and cash items . . . . .                         | 534                | 09        |
|   | <b>\$1,311,066</b> | <b>66</b> |

| Liabilities                          |           |    |
|--------------------------------------|-----------|----|
| Dues capital . . . . .               | \$746,705 | 00 |
| Profits capital . . . . .            | 169,994   | 64 |
| Matured share certificates . . . . . | 295,000   | 00 |
| Suspended share account . . . . .    | 1,306     | 74 |
| Guaranty fund . . . . .              | 52,437    | 47 |
| Surplus . . . . .                    | 41,714    | 31 |
| Due on uncompleted loans . . . . .   | 3,815     | 08 |
| Personal accounts . . . . .          | 93        | 42 |

| Serial Shares                       |        |  |
|-------------------------------------|--------|--|
| Issued during year . . . . .        | 2,115  |  |
| Withdrawn during year . . . . .     | 2,149  |  |
| Matured during year . . . . .       | 680    |  |
| Shares in force . . . . .           | 11,947 |  |
| Shares now pledged . . . . .        | 5,685  |  |
| New series issued in May, November. |        |  |

| Membership                           |       |  |
|--------------------------------------|-------|--|
| Members . . . . .                    | 1,307 |  |
| Members who are borrowers . . . . .  | 527   |  |
| Holder of:—                          |       |  |
| Unmatured shares . . . . .           | 1,162 |  |
| Matured share certificates . . . . . | 224   |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 71     | 369    | \$146     | \$200 31       |
| July, 1934 . . . . . | 72     | 311    | 146       | 200 56         |

Holders of maturing shares, 109.  
 34 loans cancelled by maturity, \$34,650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

480 real estate loans (average, \$2,431 each; average rate, 5.90%): 5½%, \$220,750; 6%, \$946,200.  
 76 share loans (average, \$230 each; average rate, 5.99%): 5½%, \$350; 6%, \$17,125.  
 4 loans on matured share certificates: 6%, \$1,100.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,516.00 | \$207.50 | \$488.85    | \$2,142.91     | \$6,355.26 |
| Cost per \$1,000 of assets . . . . . | 2.68       | .16      | .37         | 1.63           | 4.84       |

\* Security Committee.

**WALPOLE — WALPOLE CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President*Otis J. A. Dionne, *Treasurer**Board of Directors:* H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire\*, H. A. Morse\*, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934**

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$503,900 00        | Dues capital . . . . .                                  | \$339,436 00        |
| Loans on real estate . . . . .                        | 155,650 00          | Profits capital . . . . .                               | 70,400 20           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 281,000 00          |
| Common form mortgages . . . . .                       | 5,800 00            | Paid-up share certificates . . . . .                    | 83,600 00           |
| Loans on shares . . . . .                             | 10,510 00           | Guaranty fund . . . . .                                 | 17,177 48           |
| Loans on matured share certificates . . . . .         | 3,260 00            | Surplus . . . . .                                       | 19,163 06           |
| Loans on paid-up share certificates . . . . .         | 300 00              | Interest . . . . .                                      | 6,609 42            |
| Bonds and notes . . . . .                             | 15,000 00           | Fines . . . . .   | 80 04               |
| Premiums on bonds . . . . .                           | 1,096 73            | Withdrawal profits . . . . .                            | 2 67                |
| Home Owners' Loan Corp. bonds . . . . .               | 20,750 00           | Interest and fines accrued, but not collected . . . . . | 4,806 44            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Due on uncompleted loans . . . . .                      | 1,600 90            |
| Real estate by foreclosure, etc. . . . .              | 79,231 30           | Security committee . . . . .                            | 35 00               |
| Expense . . . . .                                     | 390 93              | Personal accounts . . . . .                             | 21 75               |
| Insurance and taxes paid . . . . .                    | 1,540 82            |   |                     |
| Share Insurance Fund . . . . .                        | 1,914 64            |   |                     |
| Due from Co-operative Central Bank . . . . .          | 6,442 95            |   |                     |
| Due from trust companies and national banks . . . . . | 6,612 62            |   |                     |
| Cash and cash items . . . . .                         | 11,532 97           |   |                     |
|   | <b>\$823,932 96</b> |   | <b>\$823,932 96</b> |

| Serial Shares  |  |  |  |       |
|--|--|--|--|-------|
| Issued during year . . . . .                           |  |  |  | 1,127 |
| Withdrawn during year . . . . .                        |  |  |  | 1,032 |
| Suspended during year . . . . .                        |  |  |  | 222   |
| Matured during year . . . . .                          |  |  |  | 134   |
| Shares in force . . . . .                              |  |  |  | 5,889 |
| Shares now pledged . . . . .                           |  |  |  | 2,941 |
| New series issued in March, June, September, December. |  |  |  |       |

**Shares Matured during Year**

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 23     | 26     | \$142     | \$201 09       |
| Apr., 1934 . . . . . | 24     | 10     | 142       | 200 06         |
| May, 1934 . . . . .  | 25     | 8      | 143       | 200 25         |
| Aug., 1934 . . . . . | 26     | 90     | 144       | 200 52         |

Holders of maturing shares, 16.

7 loans cancelled by maturity, \$4,800.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

211 real estate loans (average, \$3,214 each; average rate, 6%): 6%, \$665,350.

17 share loans (average, \$618 each; average rate, 6%): 6%, \$10,510.

7 loans on matured share certificates: 6%, \$3,260.

2 loans on paid-up share certificates: 6%, \$300.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,135.00 | \$363.82 | \$82.00     | \$1,240.39     | \$2,821.21 |
| Cost per \$1,000 of assets . . . . . | 1.38       | .44      | .09         | 1.51           | 3.42       |

**WALTHAM — WALTHAM CO-OPERATIVE BANK**

Incorporated October 13, 1880. Began business October 20, 1880

Edward P. Smith, *President*Oscar F. Falling, *Treasurer**Board of Directors:* H. A. Bacon, W. P. Bartel, A. S. Batchelder, E. H. Bull\*, C. W. Byam, J. E. Cobb, J. L. Connors, T. I. Curtin, R. E. Eichler, O. F. Falling\*, G. A. Fiel, E. L. Folsom, W. N. Fuller, F. H. Kirwin, A. T. Skakle, A. R. Smith, E. P. Smith\*, J. L. Totten\*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

| Assets  |  |                       |
|---|--|-----------------------|
| Loans on real estate  |  | \$4,711,775 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      |  | 482,675 00            |
| Loans on real estate<br>(Mortgages converted)                             |  | 105,000 00            |
| Common form mortgages   |  | 144,275 74            |
| Loans on shares   |  | 84,370 00             |
| Loans on matured share certificates                                       |  | 22,995 00             |
| Loans on paid-up share certificates                                       |  | 6,640 00              |
| Bonds and notes   |  | 74,899 36             |
| Premiums on bonds   |  | 5,587 70              |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) |  | 223,950 00            |
| Federal Home Loan Bank stock  |  | 49,000 00             |
| Real estate by foreclosure, etc.  |  | 380,319 66            |
| Furniture and fixtures  |  | 11,609 15             |
| Expense   |  | 3,350 67              |
| Insurance and taxes paid  |  | 12,645 49             |
| Share Insurance Fund  |  | 16,103 84             |
| Suspense  |  | 9,771 51              |
| Other assets  |  | 1,323 97              |
| Due from Co-operative Central Bank  |  | 56,515 03             |
| Due from trust companies and na-<br>tional banks                          |  | 82,017 57             |
| Cash and cash items   |  | 1,800 00              |
|   |  | <u>\$6,486,624 69</u> |

| Liabilities                                      |  |                |
|--|--|----------------|
| Dues capital                                     |  | \$2,666,539 00 |
| Profits capital                                  |  | 555,540 60     |
| Matured share certificates                       |  | 2,253,400 00   |
| Paid-up share certificates                       |  | 678,600 00     |
| Suspended share account                          |  | 972 87         |
| Guaranty fund                                    |  | 172,133 32     |
| Surplus  |  | 71,035 27      |
| Interest   |  | 28,126 21      |
| Fines  |  | 1,086 32       |
| Interest and fines accrued, but not<br>collected |  | 8,978 58       |
| Due on uncompleted loans                         |  | 5,780 04       |
| Security committee                               |  | 122 50         |
| Other liabilities                                |  | 3,197 03       |
| Deferred accounts                                |  | 41,109 85      |
| Overs and shorts                                 |  | 3 10           |

\$6,486,624 69

| Serial Shares                                       |  |        |
|---|--|--------|
| Issued during year                                  |  | 12,559 |
| Withdrawn during year                               |  | 15,499 |
| Suspended during year                               |  | 47     |
| Matured during year                                 |  | 1,738  |
| Shares in force                                     |  | 47,743 |
| Shares now pledged                                  |  | 27,557 |
| New series issued in January, April, July, October. |  |        |

| Membership                 |  |       |
|----------------------------|--|-------|
| Members                    |  | 5,624 |
| Members who are borrowers  |  | 1,989 |
| Holders of:—               |  |       |
| Unmatured shares           |  | 3,956 |
| Matured share certificates |  | 1,404 |
| Paid-up share certificates |  | 572   |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 148    | 608    | \$144     | \$200 80       |
| Apr., 1934 | 149    | 510    | 144       | 200 03         |
| Aug., 1934 | 150    | 620    | 145       | 200 96         |

Holders of maturing shares, 216.

28 loans cancelled by maturity, \$53,610.00.

## Profits Distributed

## Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Matured and Paid-up Share Certificates

First term, 1/4%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

1,728 real estate loans (average, \$3,170 each; average rate, 6%): 6%, \$5,443,726.

399 share loans (average, \$211 each; average rate, 6%): 6%, \$84,370.

105 loans on matured share certificates: 6%, \$22,995.

29 loans on paid-up share certificates: 6%, \$6,640.

## Total Expenses for Year

|                            | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|----------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for            | \$17,504.93 | \$4,240.22 | \$1,788.10  | \$9,952.45     | \$33,485.70 |
| Cost per \$1,000 of assets | 2.70        | .65        | .28         | 1.53           | 5.16        |

## WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

John A. McCarty, *President*Oscar F. Falling, *Treasurer*

Board of Directors: C. G. Chase, A. J. Doherty, T. F. Duffy, O. F. Falling, P. L. Flynn, A. W. Gray\*, C. L. Harris\*, D. G. Mangone, J. A. McCarty, J. P. Morrissey\*, T. F. Neelon.

Regular meeting for receipt of moneys the last Thursday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$200,550 00        | Dues capital . . . . .                                  | \$133,209 00        |
| Loans on real estate . . . . .                        | 3,250 00            | Profits capital . . . . .                               | 24,311 65           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 114,200 00          |
| Loans on shares . . . . .                             | 7,090 00            | Paid-up share certificates . . . . .                    | 37,000 00           |
| Loans on matured share certificates . . . . .         | 1,065 00            | Suspended share account . . . . .                       | 312 10              |
| Loans on paid-up share certificates . . . . .         | 680 00              | Guaranty fund . . . . .                                 | 6,014 47            |
| Home Owners' Loan Corp. bonds . . . . .               | 53,050 00           | Surplus . . . . .                                       | 7,830 38            |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Interest . . . . .                                      | 1,214 51            |
| Federal Home Loan Bank stock . . . . .                | 3,200 00            | Fines . . . . .   | 70 70               |
| Real estate by foreclosure, etc. . . . .              | 47,869 99           | Withdrawal profits . . . . .                            | 8 85                |
| Furniture and fixtures . . . . .                      | 655 50              | Interest and fines accrued, but not collected . . . . . | 1,977 52            |
| Expense . . . . .                                     | 144 54              | Other liabilities . . . . .                             | 431 91              |
| Insurance and taxes paid . . . . .                    | 6 00                |   |                     |
| Share Insurance Fund . . . . .                        | 860 19              |   |                     |
| Other assets . . . . .                                | 372 95              |   |                     |
| Due from Co-operative Central Bank . . . . .          | 3,139 16            |   |                     |
| Due from trust companies and national banks . . . . . | 4,597 76            |   |                     |
| Cash and cash items . . . . .                         | 50 00               |   |                     |
|   | <b>\$326,581 09</b> |   | <b>\$326,581 09</b> |

| Serial Shares                                       |       | Membership                           |     |
|---|-------|--------------------------------------|-----|
| Issued during year . . . . .                        | 746   | Members . . . . .                    | 308 |
| Withdrawn during year . . . . .                     | 1,420 | Members who are borrowers . . . . .  | 90  |
| Matured during year . . . . .                       | 110   | Holders of:—                         |     |
| Shares in force . . . . .                           | 2,292 | Unmatured shares . . . . .           | 212 |
| Shares now pledged . . . . .                        | 1,184 | Matured share certificates . . . . . | 85  |
| New series issued in January, April, July, October. |       | Paid-up share certificates . . . . . | 41  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 31     | 55     | \$147     | \$200 54       |
| July, 1934 . . . . . | 33     | 55     | 148       | 200 43         |

## Profits Distributed

| Unmatured Shares and Matured and Paid-up Share Certificates   |  |
|---|--|
| First term, $\frac{1}{8}\%$ ; second term, $\frac{1}{8}\%$ ; third term, $\frac{1}{8}\%$ ; fourth term, $\frac{1}{8}\%$ . |  |

Holders of maturing shares, 4.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

## Rates and Averages on Loans

58 real estate loans (average, \$3,514 each; average rate, 6%): 6%, \$203,800.

26 share loans (average, \$273 each; average rate, 6%): 6%, \$7,090.

3 loans on matured share certificates: 6%, \$1,065.

3 loans on paid-up share certificates: 6%, \$680.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,965.50 | \$597.18 | \$97.19     | \$941.26       | \$3,601.13 |
| Cost per \$1,000 of assets . . . . . | 6.02       | 1.83     | .30         | 2.88           | 11.03      |

## WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

*Board of Directors:* Cyrille Ballard, E. J. Brannigan\*, B. W. Buckley\*, J. D. Clark, W. N. Dearden, C. H. Leahan, R. G. Livermore\*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker\*, W. W. Shuttleworth, C. E. Williams\*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets  |                     | Liabilities   |                     |
|---|---------------------|---|---------------------|
| Loans on real estate . . . . .                        | \$486,567 55        | Dues capital . . . . .                                  | \$303,598 00        |
| Loans on real estate . . . . .                        | 3,300 00            | Profits capital . . . . .                               | 61,706 49           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . .                    | 93,000 00           |
| Loans on shares . . . . .                             | 5,075 00            | Paid-up share certificates . . . . .                    | 62,000 00           |
| Loans on matured share certificates . . . . .         | 560 00              | Suspended share account . . . . .                       | 1,051 35            |
| Real estate by foreclosure, etc. . . . .              | 29,781 60           | Guaranty fund . . . . .                                 | 16,740 47           |
| Expense . . . . .                                     | 179 62              | Surplus . . . . .                                       | 37,313 59           |
| Insurance and taxes paid . . . . .                    | 1,859 13            | Interest . . . . .                                      | 2,439 45            |
| Share Insurance Fund . . . . .                        | 1,331 04            | Fines . . . . .   | 54 67               |
| Other assets . . . . .                                | 700 00              | Withdrawal profits . . . . .                            | 50 66               |
| Due from Co-operative Central Bank . . . . .          | 4,659 75            | Interest and fines accrued, but not collected . . . . . | 653 64              |
| Due from trust companies and national banks . . . . . | 46,454 10           | Due on uncompleted loans . . . . .                      | 600 00              |
|   | <b>\$580,467 79</b> | Security committee . . . . .                            | 110 00              |
|   |                     | Personal accounts . . . . .                             | 6 52                |
|   |                     | Other liabilities . . . . .                             | 1,142 95            |
|   |                     |   | <b>\$580,467 79</b> |

\* Security Committee.

**Serial Shares**

|   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                  | . | . | . | 692   |
| Withdrawn during year                               | . | . | . | 854   |
| Suspended during year                               | . | . | . | 77    |
| Matured during year                                 | . | . | . | 44    |
| Shares in force                                     | . | . | . | 5,013 |
| Shares now pledged                                  | . | . | . | 2,751 |
| New series issued in January, April, July, October. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 4      | 24     | \$146     | \$200 21       |
| June, 1934 | 5      | 20     | 146       | 200 79         |

Holders of maturing shares, 11.

5 loans cancelled by maturity, \$3,125.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none

**Rates and Averages on Loans**

238 real estate loans (average, \$2,058 each; average rate, 6%): 6%, \$489,868.

22 share loans (average, \$231 each; average rate, 6%): 6%, \$5,075.

2 loans on matured share certificates: 6%, \$560.

**Total Expenses for Year**

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,570.00 | \$262.00 | \$12.40     | \$739.89       | \$2,584.29 |
| Cost per \$1,000 of assets | 2.71       | .45      | .02         | 1.27           | 4.45       |

**WAREHAM — WAREHAM CO-OPERATIVE BANK**

Incorporated May 1, 1918. Began business June 1, 1918.

Joseph W. Whitcomb, *President*Edward C. Bodfish, *Treasurer*

*Board of Directors:* F. B. Barden, J. J. Beaton, E. C. Bodfish\*, G. E. Cornwell, John Coyne, T. M. Crocker\*, G. P. Dole, J. L. Eldredge, E. K. Greer, A. E. Griffin, I. C. Hammond, Ralph Huxtable, J. C. Makepeace, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934**

| Assets                                      |   |                     |
|---|---|---------------------|
| Loans on real estate                        | . | \$376,765 00        |
| Loans on real estate                        | . | 3,850 00            |
| (Dues temporarily suspended)                | . |                     |
| Loans on shares                             | . | 6,038 00            |
| Loans on matured share certificates         | . | 1,350 00            |
| Loans on paid-up share certificates         | . | 100 00              |
| Bonds and notes                             | . | 35,000 00           |
| Premiums on bonds                           | . | 52 93               |
| Home Owners' Loan Corp. bonds               | . | 2,800 00            |
| (Taken under Chap. 343, Acts of 1933)       | . |                     |
| Real estate by foreclosure, etc.            | . | 12,028 95           |
| Expense                                     | . | 55 84               |
| Insurance and taxes paid                    | . | 383 57              |
| Share Insurance Fund                        | . | 1,075 00            |
| Other assets                                | . | 15 25               |
| Due from Co-operative Central Bank          | . | 3,706 77            |
| Due from trust companies and national banks | . | 15,885 09           |
| Cash and cash items                         | . | 106 14              |
|   |   | <b>\$459,212 54</b> |

**Serial Shares**

|  |   |   |   |       |
|--|---|---|---|-------|
| Issued during year                                     | . | . | . | 806   |
| Withdrawn during year                                  | . | . | . | 747   |
| Suspended during year                                  | . | . | . | 1     |
| Matured during year                                    | . | . | . | 246   |
| Shares in force  | . | . | . | 4,178 |
| Shares now pledged                                     | . | . | . | 2,143 |
| New series issued in March, June, September, December. |   |   |   |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Oct., 1933 | 8      | 155    | \$143     | \$200 73       |
| May, 1934  | 9      | 91     | 144       | 200 98         |

Holders of maturing shares, 35.

6 loans cancelled by maturity, \$4,875.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

**Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 572 |
| Members who are borrowers  | . | . | . | 262 |
| Holders of—                |   |   |   |     |
| Unmatured shares           | . | . | . | 486 |
| Matured share certificates | . | . | . | 86  |
| Paid-up share certificates | . | . | . | 54  |

**Profits Distributed***Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

**Liabilities**

|   |   |   |   |              |
|---|---|---|---|--------------|
| Dues capital                                  | . | . | . | \$209,840 00 |
| Profits capital                               | . | . | . | 41,198 20    |
| Matured share certificates                    | . | . | . | 122,600 00   |
| Paid-up share certificates                    | . | . | . | 45,200 00    |
| Suspended share account                       | . | . | . | 129 16       |
| Guaranty fund                                 | . | . | . | 9,755 67     |
| Surplus                                       | . | . | . | 24,094 07    |
| Interest                                      | . | . | . | 3,539 60     |
| Fines   | . | . | . | 99 95        |
| Withdrawal profits                            | . | . | . | 5 04         |
| Interest and fines accrued, but not collected | . | . | . | 1,029 43     |
| Due on uncompleted loans                      | . | . | . | 815 00       |
| Security committee                            | . | . | . | 15 00        |
| Personal accounts                             | . | . | . | 263 54       |
| Other liabilities                             | . | . | . | 627 88       |

**\$459,212 54****Membership**

|                            |   |   |   |     |
|----------------------------|---|---|---|-----|
| Members                    | . | . | . | 504 |
| Members who are borrowers  | . | . | . | 228 |
| Holders of—                |   |   |   |     |
| Unmatured shares           | . | . | . | 417 |
| Matured share certificates | . | . | . | 103 |
| Paid-up share certificates | . | . | . | 46  |

**Profits Distributed***Unmatured Shares and Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

219 real estate loans (average, \$1,738 each; average rate, 6%): 6%, \$380,615.

17 share loans (average, \$355 each; average rate, 6%): 6%, \$6,038.

3 loans on matured share certificates: 6%, \$1,350.

1 loan on paid-up share certificates: 6%, \$100.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$1,150.00 | \$200.00 | \$71.59     | \$659.23       | \$2,080.82 |
| Cost per \$1,000 of assets . . . . . | 2.50       | .44      | .15         | 1.44           | 4.53       |

## WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Lowell A. Warren, } *Assistant Treasurers*

Ulysses S. Young, *Treasurer*

Chester H. Parker, }

*Board of Directors:* A. W. Belding, P. S. Cuniff, P. L. Fish, T. L. Hackett, Otis Hawes\*, W. H. Iliffe\*, W. H.

Lucas\*, J. M. Magurn, J. H. Mason, W. L. Mayo, B. F. McGlaflin, W. P. McGuire\*, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

| Assets  |                        | Liabilities   |                        |
|---|------------------------|---|------------------------|
| Loans on real estate . . . . .                        | \$6,613,300 00         | Dues capital . . . . .                                  | \$3,343,161 00         |
| Loans on real estate . . . . .                        | 1,617,000 00           | Profits capital . . . . .                               | 619,487 32             |
| (Dues temporarily suspended)                          |                        | Matured share certificates . . . . .                    | 5,334,200 00           |
| Loans on real estate . . . . .                        | 2,300 00               | Paid-up share certificates . . . . .                    | 1,426,600 00           |
| (Mortgages converted)                                 |                        | Matured share account . . . . .                         | 43,142 65              |
| Common form mortgages . . . . .                       | 1,483,231 59           | Guaranty fund . . . . .                                 | 210,925 46             |
| Loans on shares . . . . .                             | 61,410 00              | Surplus . . . . .                                       | 171,220 82             |
| Loans on matured share certificates . . . . .         | 26,745 00              | Interest . . . . .                                      | 84,254 21              |
| Loans on paid-up share certificates . . . . .         | 6,285 00               | Fines . . . . .   | 4,172 57               |
| Home Owners' Loan Corp. bonds . . . . .               | 387,625 00             | Withdrawal profits . . . . .                            | 2,604 18               |
| (Taken under Chap. 343, Acts of 1933)                 |                        | Interest and fines accrued, but not collected . . . . . | 58,856 57              |
| Federal Home Loan Bank stock . . . . .                | 115,800 00             | Bills payable for money borrowed . . . . .              | 688,450 00             |
| Real estate by foreclosure, etc. . . . .              | 1,301,604 96           | Due on uncompleted loans . . . . .                      | 7,384 61               |
| Bank building . . . . .                               | 48,000 00              | Other liabilities . . . . .                             | 16,377 56              |
| Expense . . . . .                                     | 12,583 69              |   |                        |
| Insurance and taxes paid . . . . .                    | 15,557 60              |   |                        |
| Share Insurance Fund . . . . .                        | 32,354 01              |   |                        |
| Other assets . . . . .                                | 20,911 65              |   |                        |
| Due from Co-operative Central Bank . . . . .          | 112,285 03             |   |                        |
| Due from trust companies and national banks . . . . . | 152,341 98             |   |                        |
| Cash and cash items . . . . .                         | 1,501 44               |   |                        |
|   | <b>\$12,010,836 95</b> |   | <b>\$12,010,836 95</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .                           | 13,407 |
| Withdrawn during year . . . . .                        | 30,293 |
| Matured during year . . . . .                          | 3,839  |
| Shares in force . . . . .                              | 61,327 |
| Shares now pledged . . . . .                           | 38,423 |
| New series issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 79     | 1,574  | \$145     | \$200 48       |
| Apr., 1934 . . . . . | 80     | 1,057  | 145       | 200 08         |
| July, 1934 . . . . . | 81     | 1,208  | 146       | 200 15         |

Holders of maturing shares, 421.

43 loans cancelled by maturity, \$68,230.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

## Rates and Averages on Loans

2,398 real estate loans (average, \$3,812 each; average rate, 5.94%): 5%, \$566,100; 6%, \$9,149,732.

358 share loans (average, \$171 each; average rate, 6%): 6%, \$61,410.

124 loans on matured share certificates: 6%, \$26,745.

33 loans on paid-up share certificates: 6%, \$6,285.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$42,958.98 | \$7,250.00 | \$1,020.05  | \$22,264.68    | \$73,493.71 |
| Cost per \$1,000 of assets . . . . . | 3.58        | .60        | .08         | 1.85           | 6.11        |

\* Security Committee.

**WEBSTER — THE WEBSTER CO-OPERATIVE BANK**

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President*James P. Bergin, *Treasurer*

*Board of Directors:* J. P. Bergin\*, James Brennan, A. W. Brandes, F. E. Cassidy, Thomas Deary, Henry Drechsel, G. F. Hart\*, August Kisro, C. W. Koemaler, J. E. La Bonte, J. A. Lobban, W. J. Love, Ernest McGuinness, Henry Merritt\*, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934**

| Assets  |                       | Liabilities                                      |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate  | \$842,275 00          | Dues capital                                     | \$602,811 00          |
| Loans on real estate<br>(Dues temporarily suspended)                      | 50,500 00             | Profits capital                                  | 135,289 02            |
| Common form mortgages   | 24,234 00             | Matured share certificates                       | 215,000 00            |
| Loans on shares   | 25,645 00             | Paid-up share certificates                       | 122,200 00            |
| Loans on matured share certificates                                       | 275 00                | Suspended share account                          | 315 64                |
| Bonds and notes   | 39,625 00             | Quaranty fund                                    | 49,311 40             |
| Premiums on bonds   | 269 26                | Surplus  | 30,263 40             |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 32,600 00             | Interest   | 14,871 24             |
| Federal Home Loan Bank stock  | 6,225 00              | Premiums   | 745 85                |
| Real estate by foreclosure, etc.  | 79,336 74             | Fines  | 920 70                |
| Furniture and fixtures  | 729 00                | Transfer fees                                    | 1 25                  |
| Expense   | 2,079 34              | Withdrawal profits                               | 22 71                 |
| Insurance and taxes paid  | 1,201 17              | Interest and fines accrued, but not<br>collected | 5,662 84              |
| Share Insurance Fund  | 2,914 56              | Due on uncompleted loans                         | 1,400 00              |
| Suspense  | 8,999 06              | Security committee                               | 37 00                 |
| Other assets  | 91 39                 | Personal accounts                                | 519 03                |
| Due from Co-operative Central Bank  | 10,092 71             | Other liabilities                                | 278 54                |
| Due from trust companies and na-<br>tional banks                          | 48,779 62             |  |                       |
| Cash and cash items   | 3,777 77              |  |                       |
|   | <b>\$1,179,649 62</b> |  | <b>\$1,179,649 62</b> |

**Serial Shares**

|  |       |
|--|-------|
| Issued during year                     | 1,619 |
| Withdrawn during year                  | 1,836 |
| Matured during year                    | 809   |
| Shares in force                        | 9,929 |
| Shares now pledged                     | 4,849 |
| New series issued in February, August. |       |

**Shares Matured during Year**

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 66     | 397    | \$142     | \$200 35       |
| June, 1934 | 67     | 412    | 143       | 200 19         |

Holders of maturing shares, 81.

21 loans cancelled by maturity, \$29,475.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**395 real estate loans (average, \$2,295 each; average rate, 6.30%):  $6\frac{3}{10}\%$ , \$917,009.107 share loans (average, \$240 each; average rate, 6.30%):  $6\frac{3}{10}\%$ , \$25,645.2 loans on matured share certificates:  $6\frac{3}{10}\%$ , \$275.**Total Expenses for Year**

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|----------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for            | \$3,414.84 | \$1,697.54 | \$15.00     | \$2,111.91     | \$7,239.29 |
| Cost per \$1,000 of assets | 2.90       | 1.44       | .01         | 1.79           | 6.14       |

**Membership**

|                            |       |
|----------------------------|-------|
| Members                    | 1,147 |
| Members who are borrowers  | 440   |
| Holders of:—               |       |
| Unmatured shares           | 1,021 |
| Matured share certificates | 148   |
| Paid-up share certificates | 89    |

**Profits Distributed**

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

**WELLESLEY — WELLESLEY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*Orrin E. Stevens, *Treasurer*

*Board of Directors:* H. P. Bell\*, F. T. Donlon, Louis Harvey, E. T. Madden\*, John McIntosh, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith\*, H. P. Smith\*, O. E. Stevens\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities  |                       |
|---|-----------------------|--|-----------------------|
| Loans on real estate . . . . .  | \$2,449,475 00        | Dues capital . . . . .                                     | \$1,603,713 00        |
| Loans on real estate<br>(Dues temporarily suspended)                      | 362,900 00            | Profits capital . . . . .                                  | 316,659 34            |
| Loans on real estate<br>(Mortgages converted)                             | 58,000 00             | Matured share certificates . . . . .                       | 1,164,600 00          |
| Common form mortgages . . . . .   | 78,600 00             | Paid-up share certificates . . . . .                       | 370,600 00            |
| Loans on shares . . . . .   | 35,940 00             | Suspended share account . . . . .                          | 168 00                |
| Loans on matured share certificates . . . . .                             | 6,790 00              | Matured share account . . . . .                            | 3,089 83              |
| Loans on paid-up share certificates . . . . .                             | 1,235 00              | Guaranty fund . . . . .                                    | 99,988 58             |
| Bonds and notes . . . . .   | 100,000 00            | Surplus . . . . .  | 101,930 64            |
| Premiums on bonds . . . . .   | 295 20                | Interest and fines accrued, but not<br>collected . . . . . | 20,022 18             |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of<br>1933) | 109,675 00            | Due on uncompleted loans . . . . .                         | 8,203 07              |
| Real estate by foreclosure, etc. . . . .                                  | 403,308 22            | Dividends on matured share certifi-<br>cates . . . . .     | 8,650 00              |
| Insurance and taxes paid . . . . .  | 8,044 23              | Dividends on paid-up share certifi-<br>cates . . . . .     | 2,779 50              |
| Share Insurance Fund . . . . .  | 9,439 04              | Personal accounts . . . . .                                | 6,191 11              |
| Other assets . . . . .  | 4,365 91              | Deferred accounts . . . . .                                | 21,476 60             |
| Due from Co-operative Central Bank . . . . .                              | 31,666 13             |  |                       |
| Due from trust companies and na-<br>tional banks . . . . .                | 68,138 12             |  |                       |
| Cash and cash items . . . . .   | 200 00                |  |                       |
|   | <b>\$3,728,071 85</b> |  | <b>\$3,728,071 85</b> |

## Serial Shares

|  |        |
|--|--------|
| Issued during year . . . . .                               | 6,029  |
| Withdrawn during year . . . . .                            | 8,194  |
| Suspended during year . . . . .                            | 605    |
| Matured during year . . . . .                              | 1,637  |
| Shares in force . . . . .                                  | 29,154 |
| Shares now pledged . . . . .                               | 13,815 |
| New series issued in February, May, August, No-<br>vember. |        |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . .  | 26     | 654    | \$144     | \$200 58       |
| May, 1934 . . . . .   | 27     | 285    | 145       | 200 75         |
| Sept., 1934 . . . . . | 28     | 698    | 146       | 200 95         |

Holders of maturing shares, 169.

17 loans cancelled by maturity, \$20,520.00.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,769 |
| Members who are borrowers . . . . .  | 868   |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,918 |
| Matured share certificates . . . . . | 807   |
| Paid-up share certificates . . . . . | 271   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
CertificatesFirst term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  
 $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

750 real estate loans (average, \$3,916 each; average rate, 6%): 6%, \$2,948,975.

103 share loans (average, \$349 each; average rate, 6%): 6%, \$35,940.

17 loans on matured share certificates: 6%, \$6,790.

3 loans on paid-up share certificates: 6%, \$1,225.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$13,440.00 | \$1,855.01 | \$84.70     | \$6,339.96     | \$21,719.67 |
| Cost per \$1,000 of assets . . . . . | 3.61        | .50        | .02         | 1.70           | 5.83        |

## WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, *President*William L. Wallis, *Assistant Treasurer*James H. Clark, *Treasurer*

*Board of Directors:* J. H. Clark\*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, A. L. Finlay, R. M. Fletcher,  
F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton\*, O. E. Parks, G. E. Shepard\*, D. A. Snow, F. E.  
Tibbals, C. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate . . . . .                        | \$1,505,900 00        |
| Loans on real estate . . . . .                        | 479,700 00            |
| (Dues temporarily suspended)                          |                       |
| Loans on real estate . . . . .                        | 23,750 00             |
| (Mortgages converted)                                 |                       |
| Common form mortgages . . . . .                       | 81,350 00             |
| Loans on shares . . . . .                             | 42,913 00             |
| Loans on matured share certificates . . . . .         | 13,580 00             |
| Loans on paid-up share certificates . . . . .         | 2,635 00              |
| Bonds and notes . . . . .                             | 113,718 75            |
| Premiums on bonds . . . . .                           | 179 68                |
| Home Owners' Loan Corp. bonds . . . . .               | 42,625 00             |
| (Taken under Chap. 343, Acts of 1933)                 |                       |
| Real estate by foreclosure, etc. . . . .              | 298,022 29            |
| Bank building . . . . .                               | 53,000 00             |
| Furniture and fixtures . . . . .                      | 3,333 77              |
| Expense . . . . .                                     | 6,185 99              |
| Insurance and taxes paid . . . . .                    | 22,618 17             |
| Share Insurance Fund . . . . .                        | 6,544 33              |
| Other assets . . . . .                                | 1,090 34              |
| Due from Co-operative Central Bank . . . . .          | 22,564 45             |
| Due from trust companies and national banks . . . . . | 48,742 07             |
| Cash and cash items . . . . .                         | 42 95                 |
|   | <b>\$2,768,495 79</b> |

| Liabilities   |                       |
|---|-----------------------|
| Dues capital . . . . .                                  | \$997,352 00          |
| Profits capital . . . . .                               | 186,715 17            |
| Matured share certificates . . . . .                    | 1,107,800 00          |
| Paid-up share certificates . . . . .                    | 272,800 00            |
| Suspended share account . . . . .                       | 943 90                |
| Guaranty fund . . . . .                                 | 86,300 03             |
| Surplus . . . . .                                       | 39,114 71             |
| Interest . . . . .                                      | 50,269 32             |
| Fines . . . . .   | 692 23                |
| Transfer fees . . . . .                                 | 114 00                |
| Withdrawal profits . . . . .                            | 223 96                |
| Interest and fines accrued, but not collected . . . . . | 10,719 31             |
| Due on uncompleted loans . . . . .                      | 4,730 00              |
| Security committee . . . . .                            | 12 00                 |
| Personal accounts . . . . .                             | 288 42                |
| Other liabilities . . . . .                             | 173 50                |
| Deferred accounts . . . . .                             | 10,198 82             |
| Overs and shorts . . . . .                              | 48 42                 |
|   | <b>\$2,768,495 79</b> |

| Serial Shares                        |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 3,509  |
| Withdrawn during year . . . . .      | 4,230  |
| Suspended during year . . . . .      | 430    |
| Matured during year . . . . .        | 875    |
| Shares in force . . . . .            | 17,670 |
| Shares now pledged . . . . .         | 9,491  |
| New series issued in June, December. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 1,919 |
| Members who are borrowers . . . . .  | 1,032 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,643 |
| Matured share certificates . . . . . | 645   |
| Paid-up share certificates . . . . . | 201   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Feb., 1934 . . . . .       | 80     | 589    | \$146     | \$200 47       |
| Aug., 1934 . . . . .       | 81     | 286    | 147       | 200 32         |

Holders of maturing shares, 119.  
20 loans cancelled by maturity, \$34,634.

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

**Rates and Averages on Loans**

874 real estate loans (average, \$2,392 each; average rate, 6%): 6%, \$2,090,700.  
162 share loans (average, \$264 each; average rate, 6%): 6%, \$42,913.  
26 loans on matured share certificates: 6%, \$13,580.  
9 loans on paid-up share certificates: 6%, \$2,635.

| Total Expenses for Year              |            |            |             |                |
|--------------------------------------|------------|------------|-------------|----------------|
|                                      | Salaries   | Rent       | Advertising | Other Expenses |
| Amount paid for . . . . .            | \$9,863.00 | \$2,579.04 | \$204.43    | \$3,326.37     |
| Cost per \$1,000 of assets . . . . . | 3.56       | .93        | .07         | 1.20           |
|                                      |            |            |             | 5.76           |

**WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK**

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Wilson B. Chandler, *Treasurer*

Grace E. Babcock, *Assistant Treasurer*

*Board of Directors:* M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. H. Craig\*, H. W. Egan, W. J. Eldred, J. F. McCarthy\*, Robert Pezzini, W. H. Pierce, R. M. Robinson, A. F. Royce\*, F. O. Scott, E. L. Stoughton, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$2,111,745 00        | Dues capital . . . . .                            | \$1,124,350 00        |
| Loans on real estate . . . . .                        | 273,500 00            | Profits capital . . . . .                         | 216,824 26            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .              | 1,085,200 00          |
| Common form mortgages . . . . .                       | 21,100 00             | Paid-up share certificates . . . . .              | 278,400 00            |
| Loans on shares . . . . .                             | 47,843 00             | Suspended share account . . . . .                 | 27 80                 |
| Loans on matured share certificates . . . . .         | 23,659 00             | Guaranty fund . . . . .                           | 88,638 60             |
| Loans on paid-up share certificates . . . . .         | 2,240 00              | Surplus . . . . .                                 | 79,492 92             |
| Bonds and notes . . . . .                             | 30,000 00             | Due on uncompleted loans . . . . .                | 1,557 41              |
| Premiums on bonds . . . . .                           | 306 25                | Dividends on matured share certificates . . . . . | 10,811 98             |
| Home Owners' Loan Corp. bonds . . . . .               | 121,925 00            | Dividends on paid-up share certificates . . . . . | 2,784 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                       | 1,630 35              |
| Federal Home Loan Bank stock . . . . .                | 22,000 00             | Other liabilities . . . . .                       | 467 98                |
| Real estate by foreclosure, etc. . . . .              | 83,894 21             |   |                       |
| Furniture and fixtures . . . . .                      | 1,701 06              |   |                       |
| Insurance and taxes paid . . . . .                    | 21,826 35             |   |                       |
| Share Insurance Fund . . . . .                        | 6,932 38              |   |                       |
| Other assets . . . . .                                | 2,974 66              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 23,571 30             |   |                       |
| Due from trust companies and national banks . . . . . | 76,675 90             |   |                       |
| Cash and cash items . . . . .                         | 18,291 19             |   |                       |
|   | <b>\$2,890,185 30</b> |   | <b>\$2,890,185 30</b> |

| Serial Shares   |        |
|---|--------|
| Issued during year . . . . .                          | 4,660  |
| Withdrawn during year . . . . .                       | 5,886  |
| Suspended during year . . . . .                       | 17     |
| Matured during year . . . . .                         | 745    |
| Shares in force . . . . .                             | 22,276 |
| Shares now pledged . . . . .                          | 14,124 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Dec., 1933 . . . . . | 53     | 252    | \$145     | \$200 09       |
| Mar., 1934 . . . . . | 54     | 93     | 146       | 200 54         |
| June, 1934 . . . . . | 55     | 288    | 146       | 200 67         |
| Oct., 1934 . . . . . | 56     | 112    | 146       | 200 14         |

Holders of maturing shares, 95.  
27 loans cancelled by maturity, \$34,950.00.

Proportion of profits retained on voluntary withdrawals, none.

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 2,410 |
| Members who are borrowers . . . . .  | 1,223 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 1,807 |
| Matured share certificates . . . . . | 775   |
| Paid-up share certificates . . . . . | 205   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

## Rates and Averages on Loans

1,015 real estate loans (average, \$2,366 each; average rate, 6%): 6%, \$2,406,345.  
335 share loans (average, \$143 each; average rate, 6%): 6%, \$47,843.  
106 loans on matured share certificates: 6%, \$23,659  
17 loans on paid-up share certificates: 6%, \$2,240.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,923.27 | \$2,275.00 | \$368.27    | \$5,178.08     | \$19,744.62 |
| Cost per \$1,000 of assets . . . . . | 4.12        | .79        | .13         | 1.79           | 6.83        |

## WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, *President*

Edwin R. Sampson, *Treasurer*

*Board of Directors:* A. H. Alden\*, C. W. Burgess\*, J. W. Colgan, P. J. Derrig, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, E. R. Sampson, R. A. Stiles, S. T. Torrey, J. H. Tower, G. A. Walker, R. H. Whiting\*, F. S. Wilcox.

Regular meeting for receipt of moneys the first Saturday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$861,300 00          | Dues capital . . . . .                                  | \$437,099 00          |
| Loans on shares . . . . .                             | 7,237 00              | Profits capital . . . . .                               | 99,518 79             |
| Loans on matured share certificates . . . . .         | 1,941 00              | Matured share certificates . . . . .                    | 433,800 00            |
| Loans on paid-up share certificates . . . . .         | 2,670 00              | Paid-up share certificates . . . . .                    | 96,200 00             |
| Bonds and notes . . . . .                             | 1,000 00              | Suspended share account . . . . .                       | 87 00                 |
| Home Owners' Loan Corp. bonds . . . . .               | 5,000 00              | Guaranty fund . . . . .                                 | 26,799 53             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Surplus . . . . .                                       | 9,804 53              |
| Real estate by foreclosure, etc. . . . .              | 166,127 59            | Interest and fines accrued, but not collected . . . . . | 7,259 04              |
| Furniture and fixtures . . . . .                      | 1,036 57              | Due on uncompleted loans . . . . .                      | 1,100 00              |
| Insurance and taxes paid . . . . .                    | 1,211 33              | Security committee . . . . .                            | 61 00                 |
| Share Insurance Fund . . . . .                        | 2,794 02              | Dividends on matured share certificates . . . . .       | 6,507 00              |
| Due from Co-operative Central Bank                    | 9,335 03              | Dividends on paid-up share certificates . . . . .       | 1,443 00              |
| Due from trust companies and national banks . . . . . | 56,432 53             | Personal accounts . . . . .                             | 56 50                 |
| Cash and cash items . . . . .                         | 3,660 32              |   |                       |
|   | <b>\$1,119,735 39</b> |   | <b>\$1,119,735 39</b> |

## Serial Shares

|                                     |       |
|-------------------------------------|-------|
| Issued during year . . . . .        | 1,539 |
| Withdrawn during year . . . . .     | 1,913 |
| Suspended during year . . . . .     | 102   |
| Matured during year . . . . .       | 292   |
| Shares in force . . . . .           | 7,752 |
| Shares now pledged . . . . .        | 4,560 |
| New series issued in May, November. |       |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 24     | 292    | \$144     | \$200 37       |

Holders of maturing shares, 33.

3 loans cancelled by maturity, \$2,402.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

## Rates and Averages on Loans

384 real estate loans (average, \$2,243 each; average rate, 6%): 6%, \$861,300.

36 share loans (average, \$201 each; average rate, 5.87%): 4%, \$400.

13 loans on matured share certificates: 4%, \$100; 5%, \$100; 6%, \$1,741.

11 loans on paid-up share certificates: 6%, \$2,670.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$3,189.50 | \$459.35 | \$11.20     | \$1,366.92     | \$5,026.97 |
| Cost per \$1,000 of assets . . . . . | 2.85       | .41      | .01         | 1.22           | 4.49       |

## WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*

Charles G. Jordan, *Treasurer*

*Board of Directors:* G. E. Bicknell, E. R. Bond, A. B. Bryant, J. F. Clinton, J. F. Dwyer, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, W. P. Kelley, E. I. Loud\*, J. E. Ludden\*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard\*, C. F. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$913,250 00          | Dues capital . . . . .                                  | \$518,307 00          |
| Loans on real estate . . . . .                        | 107,700 00            | Profits capital . . . . .                               | 113,070 21            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 491,000 00            |
| Common form mortgages . . . . .                       | 33,350 31             | Paid-up share certificates . . . . .                    | 116,400 00            |
| Loans on shares . . . . .                             | 18,768 00             | Suspended share account . . . . .                       | 7 00                  |
| Loans on matured share certificates . . . . .         | 2,725 00              | Guaranty fund . . . . .                                 | 35,251 44             |
| Loans on paid-up share certificates . . . . .         | 850 00                | Surplus . . . . .                                       | 27,532 77             |
| Home Owners' Loan Corp. bonds . . . . .               | 5,650 00              | Interest and fines accrued, but not collected . . . . . | 9,299 83              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Due on uncompleted loans . . . . .                      | 1,827 10              |
| Real estate by foreclosure, etc. . . . .              | 166,804 01            | Security committee . . . . .                            | 30 00                 |
| Insurance and taxes paid . . . . .                    | 888 90                | Dividends on matured share certificates . . . . .       | 4,890 00              |
| Share Insurance Fund . . . . .                        | 3,237 86              | Dividends on paid-up share certificates . . . . .       | 1,154 00              |
| Due from Co-operative Central Bank                    | 10,879 04             | Personal accounts . . . . .                             | 226 67                |
| Due from trust companies and national banks . . . . . | 50,868 79             | Other liabilities . . . . .                             | 29 20                 |
| Cash and cash items . . . . .                         | 4,053 31              |   |                       |
|   | <b>\$1,319,025 22</b> |   | <b>\$1,319,025 22</b> |

\* Security Committee.

| Serial Shares   |   |   |   |       |
|---|---|---|---|-------|
| Issued during year                                    | . | . | . | 1,831 |
| Withdrawn during year                                 | . | . | . | 2,308 |
| Matured during year                                   | . | . | . | 272   |
| Shares in force                                       | . | . | . | 9,353 |
| Shares now pledged                                    | . | . | . | 5,184 |
| New series issued in February, May, August, November. |   |   |   |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Dec., 1933 | 66     | 62     | \$143     | \$200 26       |
| Apr., 1934 | 67     | 123    | 143       | 200 11         |
| July, 1934 | 68     | 87     | 144       | 200 31         |

Holders of maturing shares, 39.

13 loans cancelled by maturity, \$14,409.00.

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

433 real estate loans (average, \$2,408 each; average rate, 6%): 6%, \$1,054,300.  
 64 share loans (average, \$293 each; average rate, 5.98%): 4%, \$100; 6%, \$18,668.  
 20 loans on matured share certificates: 6%, \$2,725.  
 2 loans on paid-up share certificates: 6%, \$850.

## Total Expenses for Year

|                            | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|----------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for            | \$4,746.00 | \$1,200.00 | \$42.45     | \$1,816.75     | \$7,805.20 |
| Cost per \$1,000 of assets | 3.60       | .91        | .03         | 1.38           | 5.92       |

## WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell, G. W. Conant, C. W. Dunbar, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy, F. E. Loud, E. E. Merchant\*, D. L. O'Donnell, F. W. Rea, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Saturday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1934

| Assets  |                       |
|---|-----------------------|
| Loans on real estate  | \$1,124,350 00        |
| Loans on real estate (Dues temporarily suspended)                   | 120,250 00            |
| Common form mortgages   | 44,485 00             |
| Loans on shares   | 15,780 00             |
| Loans on matured share certificates                                 | 1,140 00              |
| Bonds and notes   | 15,000 00             |
| Premiums on bonds   | 452 68                |
| Home Owners' Loan Corp. bonds (Taken under Chap. 343, Acts of 1933) | 129,400 00            |
| Real estate by foreclosure, etc.                                    | 241,219 26            |
| Furniture and fixtures  | 1,829 46              |
| Insurance and taxes paid  | 2,277 62              |
| Share Insurance Fund  | 4,308 28              |
| Other assets  | 1,876 87              |
| Due from Co-operative Central Bank                                  | 14,664 93             |
| Due from trust companies and national banks                         | 15,268 66             |
| Cash and cash items   | 7,652 64              |
|   | <b>\$1,739,955 40</b> |

| Liabilities                                   |                       |
|---|-----------------------|
| Dues capital                                  | \$717,159 00          |
| Profits capital                               | 159,013 07            |
| Matured share certificates                    | 742,000 00            |
| Suspended share account                       | 566 40                |
| Guaranty fund                                 | 33,636 37             |
| Surplus                                       | 42,687 68             |
| Interest and fines accrued, but not collected | 15,766 17             |
| Bills payable for money borrowed              | 20,000 00             |
| Dividends on matured share certificates       | 6,492 50              |
| Personal accounts                             | 1,080 21              |
| Other liabilities                             | 1,554 00              |
|   | <b>\$1,739,955 40</b> |

| Serial Shares   |   |   |   |        |
|---|---|---|---|--------|
| Issued during year                                    | . | . | . | 2,111  |
| Withdrawn during year                                 | . | . | . | 2,784  |
| Suspended during year                                 | . | . | . | 250    |
| Matured during year                                   | . | . | . | 375    |
| Shares in force                                       | . | . | . | 11,645 |
| Shares now pledged                                    | . | . | . | 6,297  |
| New series issued in February, May, August, November. |   |   |   |        |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Jan., 1934 | 68     | 39     | \$143     | \$200 53       |
| Apr., 1934 | 69     | 143    | 144       | 200 68         |
| Aug., 1934 | 70     | 193    | 144       | 200 52         |

Holders of maturing shares, 46.

9 loans cancelled by maturity, \$19,645.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

| Membership                 |   |   |   |       |
|----------------------------|---|---|---|-------|
| Members                    | . | . | . | 1,060 |
| Members who are borrowers  | . | . | . | 474   |
| Holders of:—               |   |   |   |       |
| Unmatured shares           | . | . | . | 942   |
| Matured share certificates | . | . | . | 359   |
| Paid-up share certificates | . | . | . | 89    |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Profits Distributed

Unmatured Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

## Rates and Averages on Loans

519 real estate loans (average, \$2,455 each; average rate, 6.01%): 6%, \$1,264,785; 6½%, \$24,300.

55 share loans (average, \$287 each; average rate, 6%): 6%, \$15,780.

5 loans on matured share certificates: 6%, \$1,140.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$6,059.50 | \$816.11 | \$56.35     | \$1,780.96     | \$8,712.92 |
| Cost per \$1,000 of assets . . . . . | 3.48       | .47      | .03         | 1.03           | 5.01       |

## WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

William H. Cook, *President*

Carleton E. Staples, *Assistant Treasurer*

Harrison D. Soule, *Treasurer*

*Board of Directors:* William Bliss, W. D. Cody, C. R. Conant\*, W. H. Cook, G. A. Dorr\*, W. L. Fairbanks, A. C. Freeman\*, J. A. Holmes, J. J. McLaughlin, Cyrus Monroe, Fred Sharpe, H. D. Soule, C. E. Staples.

Regular meeting for receipt of moneys the second Monday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1934

| Assets  |                       | Liabilities                                       |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                                | \$3,610,025 00        | Dues capital . . . . .                            | \$1,868,370 00        |
| Loans on real estate . . . . .                                | 314,100 00            | Profits capital . . . . .                         | 396,133 10            |
| (Dues temporarily suspended)                                  |                       | Matured share certificates . . . . .              | 1,790,600 00          |
| Common form mortgages . . . . .                               | 587,702 68            | Paid-up share certificates . . . . .              | 645,000 00            |
| Loans on shares . . . . .                                     | 24,145 00             | Suspended share account . . . . .                 | 4 17                  |
| Loans on matured share certificates . . . . .                 | 5,365 00              | Matured share account . . . . .                   | 110,188 74            |
| Loans on paid-up share certificates . . . . .                 | 900 00                | Guaranty fund . . . . .                           | 95,933 52             |
| Bonds and notes . . . . .                                     | 3,000 00              | Surplus . . . . .                                 | 95,074 90             |
| Premiums on bonds . . . . .                                   | 152 71                | Bills payable for money borrowed . . . . .        | 325,000 00            |
| Home Owners' Loan Corp. bonds . . . . .                       | 229,025 00            | Due on uncompleted loans . . . . .                | 701 59                |
| (Taken under Chap. 343, Acts of 1933)                         |                       | Dividends on matured share certificates . . . . . | 13,429 50             |
| Real estate by foreclosure, etc. . . . .                      | 563,629 67            | Dividends on paid-up share certificates . . . . . | 4,837 50              |
| Furniture and fixtures . . . . .                              | 3,037 64              | Other liabilities . . . . .                       | 1,285 06              |
| Insurance and taxes paid . . . . .                            | 33,477 99             | Deferred accounts . . . . .                       | 275,295 53            |
| Share Insurance Fund . . . . .                                | 13,909 49             |   |                       |
| Properties sold under agreements awaiting transfers . . . . . | 22,223 40             |   |                       |
| Suspense . . . . .  | 18,269 94             |   |                       |
| Other assets . . . . .  | 27,672 30             |   |                       |
| Due from Co-operative Central Bank . . . . .                  | 49,883 06             |   |                       |
| Due from trust companies and national banks . . . . .         | 106,124 89            |   |                       |
| Cash and cash items . . . . .                                 | 9,179 84              |   |                       |
|   | <b>\$5,621,853 61</b> |   | <b>\$5,621,853 61</b> |

## Serial Shares

|   |        |
|---|--------|
| Issued during year . . . . .                          | 4,882  |
| Withdrawn during year . . . . .                       | 17,036 |
| Suspended during year . . . . .                       | 1,058  |
| Matured during year . . . . .                         | 1,003  |
| Shares in force . . . . .                             | 32,673 |
| Shares now pledged . . . . .                          | 19,309 |
| New series issued in February, May, August, November. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Feb., 1934 . . . . . | 69     | 448    | \$145     | \$200 11       |
| June, 1934 . . . . . | 70     | 301    | 146       | 200 33         |
| Oct., 1934 . . . . . | 71     | 254    | 147       | 200 58         |

Holders of maturing shares, 122.

23 loans cancelled by maturity, \$23,625.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

## Rates and Averages on Loans

1,880 real estate loans (average, \$2,292 each; average rate, 6.13%): 4%, \$126,000; 6½%, \$4,385,828.

130 share loans (average, \$186 each; average rate, 4.88%): 2½%, \$4,190; 2¾%, \$1,095; 3¼%, \$4,450; 5¼%, \$10; 6¼%, \$14,400.

22 loans on matured share certificates: 2½%, \$300; 2¾%, \$115; 3¼%, \$1,750; 6¼%, \$3,200.

6 loans on paid-up share certificates: 3¼%, \$600; 6¼%, \$300.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$20,420.48 | \$1,800.00 | \$256.70    | \$7,438.07     | \$29,915.25 |
| Cost per \$1,000 of assets . . . . . | 3.63        | .32        | .05         | 1.32           | 5.32        |

\* Security Committee.

**WINCHENDON — WINCHENDON CO-OPERATIVE BANK**

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President*George W. Gregory, *Treasurer*

*Board of Directors:* Perley Aldrich, R. P. Bartlett, W. C. Beaman\*, Robert Callahan\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, J. L. Peabody, L. P. Prance, W. H. Prichard, Honore Richer, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1934**

| Assets  |                     | Liabilities                        |                     |
|---|---------------------|------------------------------------|---------------------|
| Loans on real estate . . . .                          | \$445,990 00        | Dues capital . . . . .             | \$235,669 00        |
| Loans on real estate . . . .                          | 51,450 00           | Profits capital . . . . .          | 45,058 64           |
| (Dues temporarily suspended)                          |                     | Matured share certificates . . . . | 225,800 00          |
| Loans on shares . . . . .                             | 8,230 00            | Paid-up share certificates . . . . | 63,600 00           |
| Loans on matured share certificates . . . .           | 610 00              | Suspended share account . . . .    | 24 00               |
| Loans on paid-up share certificates . . . .           | 180 00              | Guaranty fund . . . . .            | 19,763 98           |
| Bonds and notes . . . . .                             | 21,000 00           | Surplus . . . . .                  | 22,802 20           |
| Premiums on bonds . . . . .                           | 741 68              | Interest . . . . .                 | 4,812 69            |
| Home Owners' Loan Corp. bonds . . . .                 | 30,225 00           | Fines . . . . .                    | 243 44              |
| (Taken under Chap. 343, Acts of 1933)                 |                     | Due on uncompleted loans . . . .   | 1,100 00            |
| Federal Home Loan Bank stock . . . .                  | 1,200 00            | Other liabilities . . . . .        | 186 57              |
| Real estate by foreclosure, etc. . . .                | 22,238 78           |                                    |                     |
| Furniture and fixtures . . . . .                      | 195 00              |                                    |                     |
| Expense . . . . .                                     | 628 07              |                                    |                     |
| Insurance and taxes paid . . . . .                    | 1,297 90            |                                    |                     |
| Share Insurance Fund . . . . .                        | 1,427 34            |                                    |                     |
| Other assets . . . . .                                | 115 50              |                                    |                     |
| Due from Co-operative Central Bank . . . .            | 4,954 27            |                                    |                     |
| Due from trust companies and national banks . . . . . | 26,219 70           |                                    |                     |
| Cash and cash items . . . . .                         | 2,357 28            |                                    |                     |
|   | <b>\$619,060 52</b> |                                    | <b>\$619,060 52</b> |

| Serial Shares  |       | Membership                         |     |
|--|-------|------------------------------------|-----|
| Issued during year . . . . .                           | 949   | Members . . . . .                  | 636 |
| Withdrawn during year . . . . .                        | 1,179 | Members who are borrowers . . . .  | 286 |
| Suspended during year . . . . .                        | 1     | Holders of:—                       |     |
| Matured during year . . . . .                          | 253   | Unmatured shares . . . . .         | 503 |
| Shares in force . . . . .                              | 4,578 | Matured share certificates . . . . | 163 |
| Shares now pledged . . . . .                           | 2,551 | Paid-up share certificates . . . . | 55  |
| New series issued in March, June, September, December. |       |                                    |     |

| Shares Matured during Year                 |        |        |           |                | Unmatured Shares  |  |
|--|--------|--------|-----------|----------------|---|--|
| Date                                       | Series | Shares | Dues Paid | Maturing Value | First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.                                       |  |
| Nov., 1933 .                               | 61     | 45     | \$146     | \$200 20       | Matured and Paid-up Share Certificates<br>First term, 1%; second term, 1%; third term, 1%; fourth term, 1%. |  |
| Feb., 1934 .                               | 62     | 34     | 147       | 200 94         |   |  |
| May, 1934 .                                | 63     | 104    | 147       | 200 69         |   |  |
| Aug., 1934 .                               | 64     | 70     | 147       | 200 49         |   |  |
| Holders of maturing shares, 48.            |        |        |           |                |   |  |
| 5 loans cancelled by maturity, \$4,300.00. |        |        |           |                |   |  |

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

270 real estate loans (average, \$1,842 each; average rate, 6%): 6%, \$497,440.  
 32 share loans (average, \$257 each; average rate, 6%): 6%, \$8,230.  
 2 loans on matured share certificates: 6%, \$610.  
 1 loan on paid-up share certificates: 6%, \$180.

**Total Expenses for Year**

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$2,031.04 | \$515.64 | \$66.50     | \$1,071.70     | \$3,684.88 |
| Cost per \$1,000 of assets . . . . . | 3.29       | .83      | .11         | 1.73           | 5.96       |

**WINCHESTER — WINCHESTER CO-OPERATIVE BANK**

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, John Challis, J. T. Clark, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . .                          | \$1,994,200 00        | Dues capital . . . . .                                  | \$1,166,652 00        |
| Loans on real estate . . . .                          | 210,950 00            | Profits capital . . . . .                               | 245,735 81            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . .                      | 775,200 00            |
| Loans on real estate . . . .                          | 26,500 00             | Paid-up share certificates . . . .                      | 260,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . .                         | 3,035 60              |
| Common form mortgages . . . .                         | 44,466 35             | Guaranty fund . . . . .                                 | 105,764 54            |
| Loans on shares . . . . .                             | 31,710 00             | Surplus . . . . .                                       | 93,704 50             |
| Loans on matured share certificates .                 | 4,685 00              | Interest and fines accrued, but not collected . . . . . | 5,047 70              |
| Loans on paid-up share certificates .                 | 660 00                | Due on uncompleted loans . . . .                        | 8,420 00              |
| Premiums on bonds . . . . .                           | 86 13                 | Dividends on matured share certificates . . . . .       | 15,397 35             |
| Home Owners' Loan Corp. bonds . .                     | 37,800 00             | Dividends on paid-up share certificates . . . . .       | 5,200 00              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Personal accounts . . . . .                             | 603 54                |
| Real estate by foreclosure, etc. . .                  | 74,712 06             | Other liabilities . . . . .                             | 10,802 49             |
| Bank building . . . . .                               | 51,000 00             |   |                       |
| Insurance and taxes paid . . . .                      | 5,315 79              |   |                       |
| Share Insurance Fund . . . . .                        | 6,314 75              |   |                       |
| Due from Co-operative Central Bank .                  | 22,081 11             |   |                       |
| Due from trust companies and national banks . . . . . | 184,885 08            |   |                       |
| Cash and cash items . . . . .                         | 197 26                |   |                       |
|   | <b>\$2,695,563 53</b> |   | <b>\$2,695,563 53</b> |

| Serial Shares                       |  |  |        |  |
|-------------------------------------|--|--|--------|--|
| Issued during year . . . . .        |  |  | 3,322  |  |
| Withdrawn during year . . . . .     |  |  | 3,912  |  |
| Suspended during year . . . . .     |  |  | 69     |  |
| Matured during year . . . . .       |  |  | 926    |  |
| Shares in force . . . . .           |  |  | 21,183 |  |
| Shares now pledged . . . . .        |  |  | 11,168 |  |
| New series issued in May, November. |  |  |        |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 57     | 412    | \$145     | \$200 30       |
| June, 1934 . . . . . | 58     | 514    | 145       | 200 42         |

Holders of maturing shares, 108.  
34 loans cancelled by maturity, \$64,370.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none.

## Rates and Averages on Loans

610 real estate loans (average, \$3,719 each; average rate, 5.97%): 5½%, \$106,600; 6%, \$2,169,516.  
80 share loans (average, \$396 each; average rate, 5.99%): 5½%, \$20; 6%, \$31,690.  
15 loans on matured share certificates: 6%, \$4,685.  
2 loans on paid-up share certificates: 6%, \$660.

## Total Expenses for Year

|                                      | Salaries   | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$6,922.16 | \$388.71 | \$626.62    | \$3,877.62     | \$11,815.11 |
| Cost per \$1,000 of assets . . . . . | 2.57       | .14      | .23         | 1.44           | 4.38        |

## WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Alice M. Visall, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

*Board of Directors:* H. W. Aiken, F. G. Curtis, E. E. Dawson, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,543,990 00        | Dues capital . . . . .               | \$1,390,868 00        |
| Loans on real estate . . . . .                        | 56,579 74             | Profits capital . . . . .            | 280,185 98            |
| (Mortgages converted)                                 |                       | Matured share certificates . . . . . | 1,304,800 00          |
| Common form mortgages . . . . .                       | 67,422 00             | Paid-up share certificates . . . . . | 316,800 00            |
| Loans on shares . . . . .                             | 27,670 00             | Suspended share account . . . . .    | 630 01                |
| Loans on matured share certificates . . . . .         | 7,380 00              | Guaranty fund . . . . .              | 127,427 81            |
| Loans on paid-up share certificates . . . . .         | 2,600 00              | Surplus . . . . .                    | 68,425 52             |
| Bonds and notes . . . . .                             | 405,000 00            | Interest . . . . .                   | 28,904 20             |
| Home Owners' Loan Corp. bonds . . . . .               | 115,250 00            | Fines . . . . .                      | 1,027 19              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Transfer fees . . . . .              | 1 50                  |
| Bank building . . . . .                               | 20,000 00             | Withdrawal profits . . . . .         | 262 51                |
| Expense . . . . .                                     | 2,347 68              | Due on uncompleted loans . . . . .   | 8,000 21              |
| Insurance and taxes paid . . . . .                    | 1,743 98              | Security committee . . . . .         | 139 00                |
| Share Insurance Fund . . . . .                        | 8,488 81              | Other liabilities . . . . .          | 2,974 96              |
| Other assets . . . . .                                | 2,198 82              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 28,985 56             |                                      |                       |
| Due from trust companies and national banks . . . . . | 240,314 65            |                                      |                       |
| Cash and cash items . . . . .                         | 475 65                |                                      |                       |
|   | <b>\$3,530,446 89</b> |                                      | <b>\$3,530,446 89</b> |

| Serial Shares  |        |
|--|--------|
| Issued during year . . . . .                           | 6,219  |
| Withdrawn during year . . . . .                        | 7,418  |
| Suspended during year . . . . .                        | 14     |
| Matured during year . . . . .                          | 1,645  |
| Shares in force . . . . .                              | 26,902 |
| Shares now pledged . . . . .                           | 14,024 |
| New series issued in March, June, September, December. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 60     | 447    | \$143     | \$200 50       |
| Feb., 1934 . . . . . | 61     | 633    | 143       | 200 10         |
| May, 1934 . . . . .  | 62     | 304    | 144       | 200 60         |
| Aug., 1934 . . . . . | 63     | 261    | 144       | 200 12         |

Holders of maturing shares, 148.

27 loans cancelled by maturity, \$55,136.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

809 real estate loans (average, \$3,288 each; average rate, 6%); 6%, \$2,667,992.

74 share loans (average, \$374 each; average rate, 6%); 6%, \$27,670.

12 loans on matured share certificates: 6%, \$7,380.

2 loans on paid-up share certificates: 6%, \$2,600.

## Total Expenses for Year

|                                      | Salaries    | Rent     | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|----------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$11,339.00 | \$473.05 | \$846.51    | \$2,714.99     | \$15,373.55 |
| Cost per \$1,000 of assets . . . . . | 3.21        | .13      | .24         | .77            | 4.35        |

## WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*Hiram E. West, *Assistant Treasurer*Redmond E. Walsh, *Treasurer*

*Board of Directors:* J. H. Bates\*, F. J. Brown\*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon\*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, J. G. Maguire, F. H. Murray, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh\*.

Regular meeting for receipt of moneys the second Thursday of each month.

\* Security Committee.



## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1934

| Assets  |                    |           |
|---|--------------------|-----------|
| Loans on real estate . . . .                          | \$4,009,000        | 00        |
| Loans on real estate . . . .                          | 277,550            | 00        |
| (Dues temporarily suspended)                          |                    |           |
| Loans on real estate . . . .                          | 27,750             | 00        |
| (Mortgages converted)                                 |                    |           |
| Common form mortgages . . . .                         | 10,672             | 00        |
| Loans on shares . . . . .                             | 63,510             | 00        |
| Loans on matured share certificates .                 | 21,270             | 00        |
| Loans on paid-up share certificates .                 | 3,050              | 00        |
| Bonds and notes . . . . .                             | 379,000            | 00        |
| Premiums on bonds . . . . .                           | 5,667              | 78        |
| Home Owners' Loan Corp. bonds .                       | 394,375            | 00        |
| (Taken under Chap. 343, Acts of 1933)                 |                    |           |
| Real estate by foreclosure, etc. . .                  | 302,594            | 10        |
| Bank building . . . . .                               | 72,000             | 00        |
| Expense . . . . .                                     | 2,760              | 51        |
| Insurance and taxes paid . . . .                      | 6,135              | 03        |
| Share Insurance Fund . . . . .                        | 14,210             | 92        |
| Other assets . . . . .                                | 120                | 74        |
| Due from Co-operative Central Bank                    | 48,512             | 93        |
| Due from trust companies and national banks . . . . . | 186,125            | 49        |
| Cash and cash items . . . . .                         | 13,452             | 18        |
|   | <b>\$5,837,756</b> | <b>68</b> |

| Liabilities                        |             |    |
|------------------------------------|-------------|----|
| Dues capital . . . . .             | \$2,462,351 | 00 |
| Profits capital . . . . .          | 574,473     | 98 |
| Matured share certificates . . . . | 1,830,800   | 00 |
| Paid-up share certificates . . . . | 590,200     | 00 |
| Guaranty fund . . . . .            | 229,612     | 79 |
| Surplus . . . . .                  | 110,199     | 73 |
| Interest . . . . .                 | 25,483      | 22 |
| Fines . . . . .                    | 1,324       | 85 |
| Withdrawal profits . . . . .       | 273         | 48 |
| Due on uncompleted loans . . . .   | 5,586       | 42 |
| Personal accounts . . . . .        | 3,686       | 50 |
| Other liabilities . . . . .        | 3,764       | 71 |

**\$5,837,756 68**

| Serial Shares                                       |        |  |
|---|--------|--|
| Issued during year . . . . .                        | 7,277  |  |
| Withdrawn during year . . . . .                     | 10,294 |  |
| Suspended during year . . . . .                     | 884    |  |
| Matured during year . . . . .                       | 2,052  |  |
| Shares in force . . . . .                           | 43,418 |  |
| Shares now pledged . . . . .                        | 23,049 |  |
| New series issued in January, April, July, October. |        |  |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Jan., 1934 . . . . . | 75     | 798    | \$141     | \$200 41       |
| Apr., 1934 . . . . . | 76     | 466    | 142       | 200 74         |
| July, 1934 . . . . . | 77     | 788    | 142       | 200 09         |

Holders of maturing shares, 258.  
59 loans cancelled by maturity, \$95,150.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,730 real estate loans (average, \$2,498 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$4,324,972.  
227 share loans (average, \$280 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$63,510.  
49 loans on matured share certificates: 6 $\frac{3}{4}$ %, \$21,270.  
8 loans on paid-up share certificates: 6 $\frac{3}{4}$ %, \$3,050.

## Total Expenses for Year

|                                    | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .          | \$16,147.00 | \$5,479.95 | \$210.75    | \$4,976.21     | \$26,813.91 |
| Cost per \$1,000 of assets . . . . | 2.78        | .93        | .03         | .85            | 4.59        |

## WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

*Board of Directors:* A. J. Bean, A. L. Bemis, Earle Brown, Henry Duckworth, Albert Erickson, Nicholas Fusaro, R. P. Harold\*, J. J. Higgins\*, L. O. Irish, William Tolley, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1934

| Assets  |                       | Liabilities                        |                       |
|---|-----------------------|------------------------------------|-----------------------|
| Loans on real estate . . . .                          | \$2,736,250 00        | Dues capital . . . . .             | \$2,072,183 00        |
| Loans on real estate . . . .                          | 326,150 00            | Profits capital . . . . .          | 394,900 48            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . | 1,050,000 00          |
| Loans on real estate . . . .                          | 5,250 00              | Paid-up share certificates . . . . | 433,000 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . .    | 1,832 60              |
| Common form mortgages . . . .                         | 227,250 00            | Guaranty fund . . . . .            | 133,680 52            |
| Loans on shares . . . . .                             | 83,535 00             | Surplus . . . . .                  | 67,784 20             |
| Loans on matured share certificates .                 | 12,710 00             | Interest . . . . .                 | 50,119 61             |
| Loans on paid-up share certificates .                 | 8,155 00              | Fines . . . . .                    | 1,202 67              |
| Bonds and notes . . . . .                             | 389,119 56            | Withdrawal profits . . . . .       | 652 69                |
| Home Owners' Loan Corp. bonds . .                     | 93,575 00             | Due on uncompleted loans . . . .   | 11,436 24             |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .       | 2,051 48              |
| Federal Home Loan Bank stock . .                      | 31,700 00             | Other liabilities . . . . .        | 442 50                |
| Real estate by foreclosure, etc. . .                  | 203,266 40            | Due on foreclosure sales . . . .   | 305 41                |
| Expense . . . . .                                     | 7,190 69              |                                    |                       |
| Insurance and taxes paid . . . .                      | 4,146 10              |                                    |                       |
| Share Insurance Fund . . . . .                        | 9,779 55              |                                    |                       |
| Suspense . . . . .                                    | 1 00                  |                                    |                       |
| Other assets . . . . .                                | 41 69                 |                                    |                       |
| Due from Co-operative Central Bank                    | 33,321 16             |                                    |                       |
| Due from trust companies and national banks . . . . . | 46,150 25             |                                    |                       |
| Cash and cash items . . . . .                         | 2,000 00              |                                    |                       |
|   | <b>\$4,219,591 40</b> |                                    | <b>\$4,219,591 40</b> |

| Serial Shares                          |        |
|--|--------|
| Issued during year . . . . .           | 10,391 |
| Withdrawn during year . . . . .        | 11,076 |
| Suspended during year . . . . .        | 1,391  |
| Matured during year . . . . .          | 1,483  |
| Shares in force . . . . .              | 39,809 |
| Shares now pledged . . . . .           | 16,679 |
| New series issued in February, August. |        |

| Membership                           |       |
|--------------------------------------|-------|
| Members . . . . .                    | 4,287 |
| Members who are borrowers . . . .    | 1,479 |
| Holders of                           |       |
| Unmatured shares . . . . .           | 3,515 |
| Matured share certificates . . . .   | 815   |
| Paid-up share certificates . . . . . | 357   |

| Shares Matured during Year |        |        |           |                |
|----------------------------|--------|--------|-----------|----------------|
| Date                       | Series | Shares | Dues Paid | Maturing Value |
| Jan., 1934 . . . . .       | 71     | 757    | \$144     | \$200 09       |
| Aug., 1934 . . . . .       | 72     | 726    | 145       | 200 32         |

Holders of maturing shares, 211.  
 29 loans cancelled by maturity, \$30,505.00.

**Profits Distributed**  
*Unmatured Shares and Matured and Paid-up Share Certificates*  
 First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,214 real estate loans (average, \$2,705 each; average rate, 6%): 6%, \$3,290,900.  
 361 share loans (average, \$231 each; average rate, 5.33%): 5%, \$55,670; 6%, \$27,865.  
 39 loans on matured share certificates: 5%, \$9,000; 6%, \$3,710.  
 25 loans on paid-up share certificates: 5%, \$7,500; 6%, \$655.

## Total Expenses for Year

|                                    | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .          | \$12,460.32 | \$5,000.00 | \$1,290.21  | \$6,334.73     | \$25,085.26 |
| Cost per \$1,000 of assets . . . . | 2.95        | 1.18       | .31         | 1.50           | 5.94        |

## WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

*Board of Directors:* A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, Albert Erickson, R. P. Harold\*, H. A. Hawkins, J. J. Higgins\*, L. O. Irish, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1934

| Assets  |                       | Liabilities                          |                       |
|---|-----------------------|--------------------------------------|-----------------------|
| Loans on real estate . . . . .                        | \$2,586,550 00        | Dues capital . . . . .               | \$1,969,120 00        |
| Loans on real estate . . . . .                        | 290,800 00            | Profits capital . . . . .            | 378,208 98            |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . . | 1,064,800 00          |
| Loans on real estate . . . . .                        | 2,000 00              | Paid-up share certificates . . . . . | 403,200 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .    | 92 00                 |
| Common form mortgages . . . . .                       | 181,850 00            | Guaranty fund . . . . .              | 123,563 94            |
| Loans on shares . . . . .                             | 82,405 00             | Surplus . . . . .                    | 57,096 69             |
| Loans on matured share certificates . . . . .         | 11,575 00             | Interest . . . . .                   | 82,005 02             |
| Loans on paid-up share certificates . . . . .         | 8,610 00              | Fines . . . . .                      | 1,564 38              |
| Bonds and notes . . . . .                             | 518,552 64            | Withdrawal profits . . . . .         | 612 93                |
| Home Owners' Loan Corp. bonds . . . . .               | 50,950 00             | Due on uncompleted loans . . . . .   | 9,191 54              |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Security committee . . . . .         | 3,084 09              |
| Federal Home Loan Bank stock . . . . .                | 28,000 00             | Personal accounts . . . . .          | 1,406 83              |
| Real estate by foreclosure, etc. . . . .              | 196,701 25            |                                      |                       |
| Expense . . . . .                                     | 10,466 69             |                                      |                       |
| Share Insurance Fund . . . . .                        | 9,413 16              |                                      |                       |
| Suspense . . . . .                                    | 1 00                  |                                      |                       |
| Other assets . . . . .                                | 2,155 10              |                                      |                       |
| Due from Co-operative Central Bank . . . . .          | 32,311 36             |                                      |                       |
| Due from trust companies and national banks . . . . . | 79,605 20             |                                      |                       |
| Cash and cash items . . . . .                         | 2,000 00              |                                      |                       |
|   | <b>\$4,093,946 40</b> |                                      | <b>\$4,093,946 40</b> |

## Serial Shares

|                                      |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 9,682  |
| Withdrawn during year . . . . .      | 9,666  |
| Suspended during year . . . . .      | 1,320  |
| Matured during year . . . . .        | 1,675  |
| Shares in force . . . . .            | 36,084 |
| Shares now pledged . . . . .         | 16,275 |
| New series issued in June, December. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . . | 80     | 1,014  | \$144     | \$200 49       |
| June, 1934 . . . . . | 81     | 661    | 145       | 200 70         |

Holders of maturing shares, 226.

44 loans cancelled by maturity, \$43,835.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Membership

|                                      |       |
|--------------------------------------|-------|
| Members . . . . .                    | 4,022 |
| Members who are borrowers . . . . .  | 1,390 |
| Holders of:—                         |       |
| Unmatured shares . . . . .           | 3,168 |
| Matured share certificates . . . . . | 852   |
| Paid-up share certificates . . . . . | 327   |

## Profits Distributed

Unmatured Shares and Matured and Paid-up Share  
Certificates  
First term, 2%; second term, 2%.

## Rates and Averages on Loans

1,105 real estate loans (average, \$2,763 each; average rate, 6%): 6%, \$3,061,200.  
345 share loans (average, \$336 each; average rate, 5.36%): 5%, \$50,340; 6%, \$32,065.  
44 loans on matured share certificates: 5%, \$9,435; 6%, \$2,140.  
18 loans on paid-up share certificates: 5%, \$6,190; 6%, \$2,420.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,400.33 | \$5,000.00 | \$1,292.44  | \$6,504.44     | \$25,197.21 |
| Cost per \$1,000 of assets . . . . . | 3.03        | 1.22       | .31         | 1.59           | 6.15        |

## WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President*

Everett E. Bergstrom, *Treasurer*

*Board of Directors:* C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello\*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power\*, A. E. Rankin, H. C. Robinson\*, H. A. Rousseau, P. P. Spaulding.

Regular meeting for receipt of moneys the last Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1934

| Assets  |                       | Liabilities   |                       |
|---|-----------------------|---|-----------------------|
| Loans on real estate . . . . .                        | \$638,975 00          | Dues capital . . . . .                                  | \$452,349 00          |
| Loans on real estate . . . . .                        | 85,300 00             | Profits capital . . . . .                               | 95,379 90             |
| (Dues temporarily suspended)                          |                       | Matured share certificates . . . . .                    | 307,000 00            |
| Loans on real estate . . . . .                        | 2,200 00              | Paid-up share certificates . . . . .                    | 109,800 00            |
| (Mortgages converted)                                 |                       | Suspended share account . . . . .                       | 945 42                |
| Common form mortgages . . . . .                       | 30,850 00             | Guaranty fund . . . . .                                 | 18,271 49             |
| Loans on shares . . . . .                             | 30,880 00             | Surplus . . . . .                                       | 9,786 62              |
| Loans on matured share certificates . . . . .         | 5,000 00              | Interest and fines accrued, but not collected . . . . . | 5,128 15              |
| Loans on paid-up share certificates . . . . .         | 1,410 00              | Due on uncompleted loans . . . . .                      | 360 50                |
| Home Owners' Loan Corp. bonds . . . . .               | 29,342 00             | Security committee . . . . .                            | 49 00                 |
| (Taken under Chap. 343, Acts of 1933)                 |                       | Dividends on matured share certificates . . . . .       | 2,923 33              |
| Federal Home Loan Bank stock . . . . .                | 8,200 00              | Dividends on paid-up share certificates . . . . .       | 1,098 00              |
| Real estate by foreclosure, etc. . . . .              | 89,943 96             | Personal accounts . . . . .                             | 482 51                |
| Furniture and fixtures . . . . .                      | 200 00                |   |                       |
| Insurance and taxes paid . . . . .                    | 6,139 65              |   |                       |
| Share Insurance Fund . . . . .                        | 2,411 36              |   |                       |
| Due from Co-operative Central Bank . . . . .          | 8,011 44              |   |                       |
| Due from trust companies and national banks . . . . . | 61,379 18             |   |                       |
| Cash and cash items . . . . .                         | 3,331 33              |   |                       |
|   | <b>\$1,003,573 92</b> |   | <b>\$1,003,573 92</b> |

| Serial Shares   |       |
|---|-------|
| Issued during year . . . . .                          | 1,437 |
| Withdrawn during year . . . . .                       | 1,759 |
| Suspended during year . . . . .                       | 207   |
| Matured during year . . . . .                         | 264   |
| Shares in force . . . . .                             | 7,507 |
| Shares now pledged . . . . .                          | 3,962 |
| New series issued in February, May, August, November. |       |

## Shares Matured during Year

| Date                  | Series | Shares | Dues Paid | Maturing Value |
|-----------------------|--------|--------|-----------|----------------|
| Nov., 1933 . . . . .  | 43     | 65     | \$145     | \$200 55       |
| Feb., 1934 . . . . .  | 44     | 18     | 145       | 200 59         |
| May, 1934 . . . . .   | 45     | 49     | 145       | 200 02         |
| Sept., 1934 . . . . . | 46     | 132    | 145       | 200 12         |

Holders of maturing shares, 36.  
6 loans cancelled by maturity, \$3,380.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

235 real estate loans (average, \$3,186 each; average rate, 6.04%): 6%, \$695,150; 6½%, \$62,175.  
67 share loans (average, \$460 each; average rate, 6%): 6%, \$30,880.  
11 loans on matured share certificates: 6%, \$5,000.  
3 loans on paid-up share certificates: 6%, \$1,410.

## Total Expenses for Year

|                                      | Salaries   | Rent       | Advertising | Other Expenses | Total      |
|--------------------------------------|------------|------------|-------------|----------------|------------|
| Amount paid for . . . . .            | \$4,734.97 | \$1,276.16 | \$752.40    | \$2,583.67     | \$9,347.20 |
| Cost per \$1,000 of assets . . . . . | 4.72       | 1.27       | .75         | 2.57           | 9.31       |

## WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

*Board of Directors:* D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, R. P. Harold\*, J. J. Higgins\*, C. W. Pender\*, J. H. Turner, C. C. Winn\*, E. M. Woodward\*.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

\* Security Committee.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1934

| Assets  |                |
|---|----------------|
| Loans on real estate . . . . .                        | \$2,839,500 00 |
| Loans on real estate . . . . .                        | 344,750 00     |
| (Dues temporarily suspended)                          |                |
| Loans on real estate . . . . .                        | 18,250 00      |
| (Mortgages converted)                                 |                |
| Common form mortgages . . . . .                       | 231,900 00     |
| Loans on shares . . . . .                             | 88,005 00      |
| Loans on matured share certificates . . . . .         | 12,285 00      |
| Loans on paid-up share certificates . . . . .         | 3,700 00       |
| Bonds and notes . . . . .                             | 649,714 96     |
| Home Owners' Loan Corp. bonds . . . . .               | 86,115 00      |
| (Taken under Chap. 343, Acts of 1933)                 |                |
| Federal Home Loan Bank stock . . . . .                | 31,800 00      |
| Real estate by foreclosure, etc. . . . .              | 176,330 71     |
| Bank building . . . . .                               | 52,500 00      |
| Expense . . . . .                                     | 1,335 64       |
| Share Insurance Fund . . . . .                        | 10,662 76      |
| Suspense . . . . .                                    | 1 00           |
| Other assets . . . . .                                | 3,122 30       |
| Due from Co-operative Central Bank . . . . .          | 35,914 22      |
| Due from trust companies and national banks . . . . . | 68,133 25      |
| Cash and cash items . . . . .                         | 2,000 00       |

\$4,656,019 84

| Serial Shares                        |        |
|--------------------------------------|--------|
| Issued during year . . . . .         | 10,070 |
| Withdrawn during year . . . . .      | 11,479 |
| Suspended during year . . . . .      | 291    |
| Matured during year . . . . .        | 908    |
| Shares in force . . . . .            | 42,678 |
| Shares now pledged . . . . .         | 17,536 |
| New series issued in April, October. |        |

## Shares Matured during Year

| Date                 | Series | Shares | Dues Paid | Maturing Value |
|----------------------|--------|--------|-----------|----------------|
| Apr., 1934 . . . . . | 84     | 908    | \$145     | \$200 53       |

Holders of maturing shares, 136.

10 loans cancelled by maturity, \$19,770.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

1,171 real estate loans (average, \$2,890 each; average rate, 6%): 6%, \$3,434,400.

369 share loans (average, \$238 each; average rate, 5.29%): 5%, \$62,020; 6%, \$25,985.

43 loans on matured share certificates: 5%, \$10,765; 6%, \$1,520.

10 loans on paid-up share certificates: 5%, \$3,200; 6%, \$500.

## Total Expenses for Year

|                                      | Salaries    | Rent       | Advertising | Other Expenses | Total       |
|--------------------------------------|-------------|------------|-------------|----------------|-------------|
| Amount paid for . . . . .            | \$12,325.34 | \$5,000.00 | \$1,021.65  | \$6,839.21     | \$25,186.20 |
| Cost per \$1,000 of assets . . . . . | 2.65        | 1.07       | .22         | 1.47           | 5.41        |

## WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, E. A. Dart\*, D. S. Farrington\*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, J. A. Warren, Bertha E. White, G. P. Willard\*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1934

| Assets  |              |
|---|--------------|
| Loans on real estate . . . . .                        | \$218,150 00 |
| Loans on real estate . . . . .                        | 30,550 00    |
| (Dues temporarily suspended)                          |              |
| Loans on real estate . . . . .                        | 13,140 00    |
| (Mortgages converted)                                 |              |
| Loans on shares . . . . .                             | 2,650 00     |
| Home Owners' Loan Corp. bonds . . . . .               | 8,900 00     |
| (Taken under Chap. 343, Acts of 1933)                 |              |
| Real estate by foreclosure, etc. . . . .              | 24,430 27    |
| Expense . . . . .                                     | 139 11       |
| Insurance and taxes paid . . . . .                    | 599 08       |
| Share Insurance Fund . . . . .                        | 768 85       |
| Due from Co-operative Central Bank . . . . .          | 2,635 58     |
| Due from trust companies and national banks . . . . . | 6,137 45     |

\$308,100 34

| Liabilities   |              |
|---|--------------|
| Dues capital . . . . .                                  | \$142,245 00 |
| Profits capital . . . . .                               | 33,256 12    |
| Matured share certificates . . . . .                    | 73,800 00    |
| Paid-up share certificates . . . . .                    | 26,000 00    |
| Guaranty fund . . . . .                                 | 9,234 75     |
| Surplus . . . . .                                       | 9,805 30     |
| Interest . . . . .                                      | 3,633 44     |
| Fines . . . . .   | 165 87       |
| Withdrawal profits . . . . .                            | 29 03        |
| Interest and fines accrued, but not collected . . . . . | 930 83       |
| Bills payable for money borrowed . . . . .              | 9,000 00     |

\$308,100 34

## Serial Shares

|  |       |
|--|-------|
| Issued during year                     | 488   |
| Withdrawn during year                  | 547   |
| Matured during year                    | 241   |
| Shares in force                        | 2,428 |
| Shares now pledged                     | 1,247 |
| New series issued in March, September. |       |

## Shares Matured during Year

| Date       | Series | Shares | Dues Paid | Maturing Value |
|------------|--------|--------|-----------|----------------|
| Nov., 1933 | 43     | 39     | \$141     | \$200 51       |
| June, 1934 | 44     | 202    | 142       | 200 26         |

Holders of maturing shares, 30.

9 loans cancelled by maturity, \$7,925.00.

Proportion of profits retained on voluntary withdrawals, 25%.

## Rates and Averages on Loans

100 real estate loans (average, \$2,618 each; average rate, 6%): 6%, \$261,840.  
15 share loans (average, \$190 each; average rate, 6%): 6%, \$2,650.

## Total Expenses for Year

|                            | Salaries | Rent    | Advertising | Other Expenses | Total    |
|----------------------------|----------|---------|-------------|----------------|----------|
| Amount paid for            | \$499.92 | \$62.50 | \$21.99     | \$198.38       | \$782.79 |
| Cost per \$1,000 of assets | 1.62     | .20     | .07         | .64            | 2.53     |

## Membership

|                            |     |
|----------------------------|-----|
| Members                    | 276 |
| Members who are borrowers  | 120 |
| Holders of:—               |     |
| Unmatured shares           | 228 |
| Matured share certificates | 66  |
| Paid-up share certificates | 27  |

## Profits Distributed

## Unmatured Shares

First term, 2¼%; second term, 2¼%.

## Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

## YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

*Board of Directors:* C. R. Bassett, W. D. Bassett, Nathan Crowell, T. S. Crowell, F. H. Hinckley\*, F. E. Howes, W. A. Jones, R. M. Kelley\*, G. H. Mellen, Jr.\*, R. M. Miller, R. H. Nye, Gorham Pulsifer, B. F. Sears\*, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift\*.

Regular meeting for receipt of moneys the first Thursday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1934

## Assets

|  |              |
|--|--------------|
| Loans on real estate   | \$410,375 00 |
| Loans on real estate<br>(Dues temporarily suspended)                   | 37,605 00    |
| Common form mortgages  | 16,955 00    |
| Loans on shares  | 3,950 00     |
| Loans on matured share certificates                                    | 900 00       |
| Loans on paid-up share certificates                                    | 330 00       |
| Bonds and notes  | 10,000 00    |
| Home Owners' Loan Corp. bonds<br>(Taken under Chap. 343, Acts of 1933) | 7,225 00     |
| Federal Home Loan Bank stock   | 4,000 00     |
| Real estate by foreclosure, etc.                                       | 11,282 20    |
| Insurance and taxes paid   | 290 43       |
| Share Insurance Fund   | 1,224 44     |
| Due from Co-operative Central Bank                                     | 4,213 32     |
| Due from trust companies and national banks                            | 36,953 80    |

**\$545,304 19**

## Liabilities

|   |              |
|---|--------------|
| Dues capital                                  | \$231,288 00 |
| Profits capital                               | 53,298 43    |
| Matured share certificates                    | 149,000 00   |
| Paid-up share certificates                    | 54,400 00    |
| Suspended share account                       | 434 08       |
| Matured share account                         | 9,055 45     |
| Guaranty fund                                 | 11,490 16    |
| Surplus                                       | 30,909 61    |
| Interest and fines accrued, but not collected | 79 16        |
| Due on uncompleted loans                      | 2,600 00     |
| Security committee                            | 28 00        |
| Dividends on matured share certificates       | 2,020 59     |
| Dividends on paid-up share certificates       | 544 00       |
| Personal accounts                             | 156 71       |

**\$545,304 19**

## Serial Shares

|   |       |
|---|-------|
| Issued during year                                    | 1,135 |
| Withdrawn during year                                 | 999   |
| Matured during year                                   | 251   |
| Shares in force                                       | 4,336 |
| Shares now pledged                                    | 2,216 |
| New series issued in February, May, August, November. |       |

## Shares Matured during Year

| Date        | Series | Shares | Dues Paid | Maturing Value |
|-------------|--------|--------|-----------|----------------|
| Feb., 1934  | 4      | 68     | \$141     | \$200 31       |
| May, 1934   | 5      | 41     | 141       | 200 72         |
| Sept., 1934 | 6      | 142    | 142       | 200 13         |

Holders of maturing shares, 37.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

## Rates and Averages on Loans

189 real estate loans (average, \$2,448 each; average rate, 6.99%): 6%, \$2,400; 7%, \$462,535.

9 share loans (average, \$439 each; average rate, 6%): 6%, \$3,950.

2 loans on matured share certificates: 6%, \$900.

2 loans on paid-up share certificates: 6%, \$330.

## Total Expenses for Year

|                            | Salaries   | Rent     | Advertising | Other Expenses | Total      |
|----------------------------|------------|----------|-------------|----------------|------------|
| Amount paid for            | \$1,462.00 | \$120.00 | \$165.84    | \$988.63       | \$2,736.47 |
| Cost per \$1,000 of assets | 2.68       | .22      | .32         | 1.81           | 5.03       |

\* Security Committee.

**THE CO-OPERATIVE CENTRAL BANK**

53 STATE STREET, BOSTON

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

*Board of Directors:* C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1934**

| Assets  |                       | Liabilities             |                       |
|---|-----------------------|-------------------------|-----------------------|
| Loans on deposits . . . . .                           | \$363,138 99          | Deposits . . . . .      | \$3,982,546 26        |
| Loans on collateral . . . . .                         | 2,828,538 00          | Surplus . . . . .       | 111,644 72            |
| Investments . . . . .                                 | 180,000 00            | Interest . . . . .      | 8,916 82              |
| Expense . . . . .                                     | 5,038 77              | Due borrowers . . . . . | 742,000 00            |
| Other assets . . . . .                                | 56 16                 |                         |                       |
| Due from trust companies and national banks . . . . . | 1,468,285 88          |                         |                       |
| Cash and cash items . . . . .                         | 50 00                 |                         |                       |
|   | <u>\$4,845,107 80</u> |                         | <u>\$4,845,107 80</u> |

**SHARE INSURANCE FUND**

(Under Chap. 73, Acts of 1934)

Herbert F. Taylor, Jr., *President*Lawrence E. Donovan, *Chief Examiner*Oreb M. Tucker, *Treasurer*

*Directors:* C. B. Bethune, C. L. Billman, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 1934**

| Assets   |                       | Liabilities                       |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Investments . . . . .                                    | \$291,735 38          | Deposits . . . . .                | \$1,171,675 47        |
| Loan Shawmut Co-op. Bank . . . . .                       | 80,000 00             | Surplus . . . . .                 | 973 49                |
| Loan Real Estate Co-op. Bank . . . . .                   | 300,000 00            | Interest on investments . . . . . | 3,540 38              |
| Expenses . . . . .                                       | 1,279 49              |                                   |                       |
| Deposits in national banks and trust companies . . . . . | 503,174 47            |                                   |                       |
|  | <u>\$1,176,189 34</u> |                                   | <u>\$1,176,189 34</u> |

**BANKS IN LIQUIDATION**

(UNDER CHAP. 73, ACTS OF 1934)

**BACK BAY CO-OPERATIVE BANK IN LIQUIDATION**

*Liquidating Committee:* Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.  
George W. Collins, *Unit Manager*

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1934**

| Assets                                       |                       | Liabilities                       |                       |
|--|-----------------------|-----------------------------------|-----------------------|
| Bonds . . . . .                              | \$65,100 00           | Surplus . . . . .                 | \$47,169 11           |
| Loans on real estate . . . . .               | 738,070 37            | Undivided profits . . . . .       | 9,165 90              |
| Furniture and fixtures . . . . .             | 1,639 67              | Income . . . . .                  | 19,249 82             |
| Real estate by foreclosure . . . . .         | 600,770 59            | Due shareholders . . . . .        | 1,218,884 81*         |
| Cash and deposits in banks . . . . .         | 24,657 66             | Bills payable . . . . .           | 170,184 19            |
| Liquidation expenses . . . . .               | 5,407 88              | Setoffs allowed . . . . .         | 120,746 54            |
| Shrinkage and loss . . . . .                 | 12,173 53             | Deposits on real estate . . . . . | 200 00                |
| Offsets . . . . .                            | 120,746 54            | Suspense . . . . .                | 142 55                |
| Due from Co-operative Central bank . . . . . | 13,384 19             |                                   |                       |
| Due from closed banks . . . . .              | 133 16                |                                   |                       |
| Share Insurance Fund . . . . .               | 3,430 25              |                                   |                       |
| Accrued interest on bonds . . . . .          | 204 08                |                                   |                       |
| Transfer expense . . . . .                   | 25 00                 |                                   |                       |
|  | <u>\$1,585,742 92</u> |                                   | <u>\$1,585,742 92</u> |

\* Dec. 20, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

## REAL ESTATE CO-OPERATIVE BANK IN LIQUIDATION

*Liquidating Committee:* Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.  
George W. Collins, *Unit Manager*

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1934

| Assets                               |                       | Liabilities                       |                       |
|--------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Bonds . . . . .                      | \$173,375 00          | Surplus . . . . .                 | \$133,509 93          |
| Loans on real estate . . . . .       | 1,051,351 25          | Undivided profits . . . . .       | 21,418 84             |
| Real estate by foreclosure . . . . . | 903,699 62            | Income . . . . .                  | 44,842 10             |
| Cash and deposits in banks . . . . . | 173,611 67            | Due shareholders . . . . .        | 2,136,097 98*         |
| Liquidation expenses . . . . .       | 7,297 01              | Setoffs allowed . . . . .         | 284,534 49            |
| Shrinkage and loss . . . . .         | 18,091 12             | Fire loss . . . . .               | 331 37                |
| Offsets . . . . .                    | 284,534 49            | Deposits on real estate . . . . . | 520 00                |
| Accrued interest on bonds . . . . .  | 666 74                |                                   |                       |
| Shortage . . . . .                   | 1,739 07              |                                   |                       |
| Share Insurance Fund . . . . .       | 6,125 74              |                                   |                       |
| Second National Bank . . . . .       | 50 00                 |                                   |                       |
| Transfer fees . . . . .              | 212 00                |                                   |                       |
| Suspense . . . . .                   | 501 00                |                                   |                       |
|                                      | <u>\$2,621,254 71</u> |                                   | <u>\$2,621,254 71</u> |

\* Nov. 1, 1934, 25% distribution paid to all shareholders who were not borrowers and whose claims were proven.

## SHAWMUT CO-OPERATIVE BANK IN LIQUIDATION

*Liquidating Committee:* Charles B. Bethune, Christopher L. Billman, Herbert F. Taylor, Jr.  
Lawrence E. Donovan, *Unit Manager*

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1934

| Assets                               |                     | Liabilities                      |                     |
|--------------------------------------|---------------------|----------------------------------|---------------------|
| Bonds . . . . .                      | \$25,350 00         | Surplus . . . . .                | \$17,280 21         |
| Loans on real estate . . . . .       | 183,314 49          | Profit and loss . . . . .        | 4,112 22            |
| Real estate by foreclosure . . . . . | 98,658 37           | Income . . . . .                 | 12,971 09           |
| Due from trust company . . . . .     | 124,221 33          | Due shareholders . . . . .       | 433,535 55*         |
| Cash . . . . .                       | 320 41              | Exchange Trust Company . . . . . | 453 53              |
| Liquidation expenses . . . . .       | 4,698 29            | Setoffs . . . . .                | 100,649 24          |
| Dividends paid . . . . .             | 549 24              |                                  |                     |
| Shrinkage and loss . . . . .         | 21,002 34           |                                  |                     |
| Offsets . . . . .                    | 100,649 24          |                                  |                     |
| Accrued interest on bonds . . . . .  | 98 20               |                                  |                     |
| Loans on shares . . . . .            | 184 91              |                                  |                     |
| Shortage . . . . .                   | 164 50              |                                  |                     |
| Due from closed bank . . . . .       | 8,424 28            |                                  |                     |
| Share Insurance Fund . . . . .       | 1,366 24            |                                  |                     |
|                                      | <u>\$569,001 84</u> |                                  | <u>\$569,001 84</u> |

\* Nov. 1, 1934, 50% distribution paid to all shareholders who were not borrowers and whose claims were proven.

## STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER  
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

### ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President*

William E. Sweeney, *Secretary*

Caleb Slade, *Treasurer*

*Directors:* F. I. Babcock, A. M. Briggs\*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French\*, S. H. Garner\*, R. M. Horton, A. S. Ingraham, R. P. Kent†, W. J. Luther, H. K. Richardson, F. J. Ryder, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Monday of each month.

\* Loan or Building Committee.

† Auditors.



## STATEMENT OF CONDITION, OCTOBER 31, 1934

| Assets                                      |                       | Liabilities                            |                       |
|---|-----------------------|--|-----------------------|
| Loans secured by mortgages upon real estate | \$3,042,646 72        | 4,812 matured shares at \$500 each     | \$2,406,000 00        |
| Loans secured by pledge of shares           | 100,003 00            | 441 shares, series 46 at \$468.74 each | 206,714 34            |
| Loans secured by other collateral           | 4,000 00              | 81 shares, series 47 at \$445.04 each  | 36,048 24             |
| Real estate owned by the association        | 215,366 37            | 225 shares, series 48 at \$421.99 each | 94,947 75             |
| Real estate sold, deeds not passed          | 11,223 33             | 104 shares, series 49 at \$399.57 each | 41,555 28             |
| Unpaid dues                                 | 4,450 00              | 317 shares, series 50 at \$377.73 each | 119,740 41            |
| Real estate by foreclosure                  | 311,244 77            | 80 shares, series 51 at \$356.48 each  | 28,518 40             |
| Suspense                                    | 7,234 42              | 198 shares, series 52 at \$335.79 each | 66,486 42             |
| Temporary expense                           | 4,469 36              | 172 shares, series 53 at \$315.68 each | 54,296 96             |
| Real estate expense                         | 5,233 82              | 204 shares, series 54 at \$296.09 each | 60,402 36             |
| Due from savings banks                      | 5,221 81              | 172 shares, series 55 at \$277.01 each | 47,645 72             |
| Deposited in banks                          | 22,088 94             | 180 shares, series 56 at \$258.46 each | 46,522 80             |
| Cash in hands of treasurer                  | 934 66                | 87 shares, series 57 at \$240.39 each  | 20,913 93             |
| Bonds and notes                             | 137,789 00            | 250 shares, series 58 at \$222.81 each | 55,702 50             |
| Bank stock                                  | 6,730 00              | 69 shares, series 59 at \$205.71 each  | 14,193 99             |
|   |                       | 457 shares, series 60 at \$189.07 each | 86,404 99             |
|   |                       | 58 shares, series 61 at \$172.86 each  | 10,025 88             |
|   |                       | 215 shares, series 62 at \$157.09 each | 33,774 35             |
|   |                       | 41 shares, series 63 at \$141.75 each  | 5,811 75              |
|   |                       | 297 shares, series 64 at \$126.82 each | 37,665 54             |
|   |                       | 22 shares, series 65 at \$112.27 each  | 2,469 94              |
|   |                       | 167 shares, series 66 at \$98.15 each  | 16,391 05             |
|   |                       | 16 shares, series 67 at \$84.35 each   | 1,349 60              |
|   |                       | 122 shares, series 68 at \$70.91 each  | 8,651 02              |
|   |                       | 60 shares, series 69 at \$57.78 each   | 3,466 80              |
|   |                       | 121 shares, series 70 at \$44.97 each  | 5,441 37              |
|   |                       | 90 shares, series 71 at \$32.43 each   | 2,918 70              |
|   |                       | 89 shares, series 72 at \$20.11 each   | 1,789 79              |
|   |                       | 150 shares, series 73 at \$8.00 each   | 1,200 00              |
|   |                       | Dues paid in advance                   | 1,738 00              |
|   |                       | Interest                               | 52,135 76             |
|   |                       | Guaranty fund                          | 168,316 02            |
|   |                       | Bills payable                          | 25,000 00             |
|   |                       | Fines                                  | 25 79                 |
|   |                       | Surplus fund                           | 91,280 87             |
|   |                       | Rent from safe deposit boxes           | 85 50                 |
|   |                       | Interest due but not collected         | 22,910 36             |
|   |                       | Overs and shorts                       | 15 00                 |
|   |                       | Cancelled shares                       | 79 02                 |
|   | <u>\$3,878,636 20</u> |  | <u>\$3,878,636 20</u> |

## Miscellaneous

|  |              |
|--|--------------|
| Number of shareholders of unmatured shares                         | 812          |
| Largest number of unmatured shares held by any one member          | 100          |
| Number of holders of matured shares                                | 823          |
| Largest number of matured shares held by any one person            | 100          |
| Total number of members holding either matured or unmatured shares | 1,356        |
| Largest loan to any one person                                     | \$120,000 00 |
| Number of borrowers  | 986          |
| Rate of interest charged to borrowers                              | 6%           |
| Rate of dividend declared on matured shares                        | 3½%          |
| Rate of dividend declared on unmatured shares                      | 3½%          |
| Amount paid for salaries during the year                           | \$10,259 70  |
| Number of shares issued during the year                            | 258          |
| Number of shares withdrawn during the year                         | 766          |
| Number of shares matured during the year                           | 385          |
| New series are issued in January and July                          |              |
| Required monthly dues upon each share                              | \$2 00       |

## HEBRONVILLE—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*Donald R. Carr, *Secretary*Frederick H. Chatterton, *Treasurer*

*Directors:* A. L. Atwell\*, E. A. Baker†, D. R. Carr, J. B. Carr, F. H. Chatterton, J. V. Curran†, Peter Gagner\*, Raymond Gagner, W. J. McFarland\*, G. L. Pierce, C. R. Remington†, H. A. Smith, C. A. Spooner, H. E. Spooner.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

\* Loan or Building Committee.

† Auditors.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

| Assets                                      |                    | Liabilities                          |                    |
|---|--------------------|--------------------------------------|--------------------|
| Loans secured by mortgages upon real estate | \$72,481 14        | 3,285 matured shares at \$20 each    | \$65,880 00        |
| Loans secured by pledge of shares           | 375 00             | 10 shares, series 31 at \$8.00 each  | 80 00              |
| Real estate owned by the association        | 7,578 14           | 5 shares, series 35 at \$10.00 each  | 50 00              |
| Furniture and fixtures                      | 225 00             | 5 shares, series 35 at \$13.00 each  | 65 00              |
| Deposited in banks                          | 422 81             | 5 shares, series 35 at \$15.00 each  | 75 00              |
|   |                    | 25 shares, series 35 at \$16.00 each | 400 00             |
|   |                    | 10 shares, series 35 at \$17.00 each | 170 00             |
|   |                    | 12 shares, series 35 at \$18.00 each | 216 00             |
|   |                    | 3 shares, series 35 at \$20.00 each  | 60 00              |
|   |                    | 5 shares, series 35 at \$20.00 each  | 100 00             |
|   |                    | 1 share, series 36 at \$3.00 each    | 3 00               |
|   |                    | 5 shares, series 36 at \$2.00 each   | 10 00              |
|   |                    | 5 shares, series 36 at \$8.00 each   | 40 00              |
|   |                    | 10 shares, series 36 at \$11.00 each | 110 00             |
|   |                    | 20 shares, series 36 at \$12.00 each | 240 00             |
|   |                    | 15 shares, series 37 at \$1.00 each  | 15 00              |
|   |                    | 5 shares, series 37 at \$5.00 each   | 25 00              |
|   |                    | 55 shares, series 37 at \$6.00 each  | 330 00             |
|   |                    | 5 shares, series 37 at \$7.00 each   | 35 00              |
|   |                    | Construction loans                   | 500 00             |
|   |                    | Guaranty fund                        | 8,000 00           |
|   |                    | Surplus                              | 186 22             |
|   |                    | Undivided profits                    | 3,446 87           |
|   |                    | Unearned interest                    | 1,045 00           |
|   | <u>\$81,082 09</u> |                                      | <u>\$81,082 09</u> |

## Miscellaneous

|  |            |
|--|------------|
| Number of shareholders of unmatured shares                         | 28         |
| Largest number of unmatured shares held by any one member          | 10         |
| Number of holders of matured shares                                | 85         |
| Largest number of matured shares held by any one person            | 275        |
| Total number of members holding either matured or unmatured shares | 113        |
| Largest loan to any one person                                     | \$5,900 00 |
| Number of borrowers  | 45         |
| Rate of interest charged to borrowers                              | 6%         |
| Rate of dividend declared on matured shares                        | 5%         |
| Rate of dividend declared on unmatured shares                      | 5%         |
| Amount paid for salaries during the year                           | \$450 00   |
| Number of shares issued during the year                            | 77         |
| Number of shares withdrawn during the year                         | 44         |
| Number of shares matured during the year                           | 121        |
| New series issued in May and November.                             |            |
| Required monthly dues upon each share                              | \$1 00     |

## NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

George H. O'Brien, *President*George B. Clements, *Treasurer and Secretary*

*Directors:* J. G. Adair, A. G. Clapp, G. B. Clements, B. F. Fales\*, J. A. Freeman\*†, E. M. Holmes, G. H. O'Brien\*, A. G. Ross, J. B. Scott, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

## STATEMENT OF CONDITION, OCTOBER 31, 1934

| Assets                                      |                     | Liabilities                           |                     |
|---|---------------------|---------------------------------------|---------------------|
| Loans secured by mortgages upon real estate | \$281,419 54        | 681 matured shares at \$300 each      | \$204,300 00        |
| Loans secured by pledges of shares          | 10,591 77           | 49 shares, series 36 at \$289.33 each | 14,177 17           |
| Real estate owned by the association        | 35,751 77           | 56 shares, series 37 at \$253.25 each | 14,182 00           |
| Real estate sold by agreement               | 20,078 77           | 45 shares, series 38 at \$218.90 each | 9,850 50            |
| Temporary expense                           | 771 92              | 39 shares, series 39 at \$186.18 each | 7,261 02            |
| Unpaid dues                                 | 290 00              | 75 shares, series 40 at \$155.02 each | 11,626 50           |
| Other assets                                | 1,000 00            | 55 shares, series 41 at \$125.34 each | 6,893 70            |
| Deposited in banks                          | 6,804 98            | 65 shares, series 42 at \$97.07 each  | 6,309 55            |
|   |                     | 40 shares, series 43 at \$70.16 each  | 2,806 40            |
|   |                     | 36 shares, series 44 at \$44.52 each  | 1,602 72            |
|   |                     | 42 shares, series 45 at \$20.00 each  | 840 00              |
|   |                     | Dues paid in advance                  | 566 00              |
|   |                     | Interest                              | 8,605 98            |
|   |                     | Guaranty fund and surplus             | 35,067 39           |
|   |                     | Bills payable                         | 31,000 00           |
|   |                     | Other liabilities                     | 1,619 82            |
|   | <u>\$356,708 75</u> |                                       | <u>\$356,708 75</u> |

\* Loan or Building Committee.

† Auditors.

## Miscellaneous

|  |            |
|--|------------|
| Number of shareholders of unmatured shares . . . . .                         | 110        |
| Largest number of unmatured shares held by any one member . . . . .          | 31         |
| Number of holders of matured shares . . . . .                                | 134        |
| Largest number of matured shares held by any one person . . . . .            | 82         |
| Total number of members holding either matured or unmatured shares . . . . . | 197        |
| Largest loan to any one person . . . . .                                     | \$4,550 00 |
| Number of borrowers . . . . .  | 189        |
| Rate of interest charged to borrowers . . . . .                              | 6%, 7%     |
| Rate of dividend declared on matured shares . . . . .                        | 4%         |
| Rate of dividend declared on unmatured shares . . . . .                      | 4%         |
| Amount paid for salaries during the year . . . . .                           | \$1,200 00 |
| Number of shares issued during the year . . . . .                            | 48         |
| Number of shares withdrawn during the year . . . . .                         | 192        |
| Number of shares matured during the year . . . . .                           | 143        |
| New series issued annually January first . . . . .                           |            |
| Required monthly dues upon each share . . . . .                              | \$2 00     |

## PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*Walter E. Barden, *Treasurer and Secretary*

*Directors:* W. E. Barden, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden, B. S. Gardiner†, N. C. Grant, H. A. Hall, C. F. Henrich, L. R. Higgins, Rufus King†, J. W. Martin, Jr., F. M. Maxcy†, E. F. Murphy, E. E. Osterholm†, E. W. Pink†, C. E. Riley, F. W. Searst†, F. E. Sturdy†, H. B. Thompson, J. L. Thompson.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

## STATEMENT OF CONDITION, OCTOBER 10, 1934

| Assets   |                     | Liabilities                                     |                     |
|--|---------------------|---|---------------------|
| Loans secured by mortgages upon                |                     | 2,450 matured shares at \$151.50 each           | \$371,175 00        |
| real estate . . . . .                          | \$506,923 41        | 260 shares, series 56 at \$144.13 each          | 37,473 80           |
| Loans secured by pledges of shares . . . . .   | 29,220 00           | 210 shares, series 57 at \$128.59 each          | 27,003 90           |
| Real estate owned by the association . . . . . | 375 00              | 198 shares, series 58 at \$113.45 each          | 22,463 10           |
| Real estate by foreclosure . . . . .           | 19,865 41           | 452 shares, series 59 at \$98.75 each . . . . . | 44,635 00           |
| Unpaid dues . . . . .                          | 830 00              | 114 shares, series 60 at \$84.43 each . . . . . | 9,625 02            |
| Unpaid interest . . . . .                      | 225 93              | 296 shares, series 61 at \$70.49 each . . . . . | 20,865 04           |
| Accrued interest . . . . .                     | 485 39              | 178 shares, series 62 at \$56.94 each . . . . . | 10,135 32           |
| Furniture and fixtures . . . . .               | 600 00              | 177 shares, series 63 at \$43.76 each . . . . . | 7,745 52            |
| Other assets . . . . .                         | 318 94              | 121 shares, series 64 at \$30.90 each . . . . . | 3,738 90            |
| Deposits in banks . . . . .                    | 19,007 72           | 216 shares, series 65 at \$18.33 each . . . . . | 3,959 28            |
| Cash in hands of treasurer . . . . .           | 662 53              | 247 shares, series 66 at \$6.04 each . . . . .  | 1,491 88            |
| Bonds and notes . . . . .                      | 32,175 00           | Dues paid in advance . . . . .                  | 1,058 00            |
|  |                     | Interest paid in advance . . . . .              | 1,152 63            |
|  |                     | Guaranty fund . . . . .                         | 17,500 00           |
|  |                     | Surplus . . . . .                               | 28,904 02           |
|  |                     | Undivided profits . . . . .                     | 1,281 28            |
|  |                     | Forfeited shares . . . . .                      | 117 14              |
|  |                     | Other liabilities . . . . .                     | 364 50              |
|  |                     |   |                     |
|  | <u>\$610,689 33</u> |   | <u>\$610,689 33</u> |

## Miscellaneous

|  |            |
|--|------------|
| Number of shareholders of unmatured shares . . . . .                         | 610        |
| Largest number of unmatured shares held by any one member . . . . .          | 100        |
| Number of holders of matured shares . . . . .                                | 363        |
| Largest number of matured shares held by any one person . . . . .            | 40         |
| Total number of members holding either matured or unmatured shares . . . . . | 822        |
| Largest loan to any one person . . . . .                                     | \$7,702 73 |
| Number of borrowers . . . . .  | 439        |
| Rate of interest charged to borrowers . . . . .                              | 6%         |
| Rate of dividend declared on matured shares . . . . .                        | 4%         |
| Rate of dividend declared on unmatured shares . . . . .                      | 4½%        |
| Amount paid for salaries during the year . . . . .                           | \$3,921 50 |
| Number of shares issued during the year . . . . .                            | 475        |
| Number of shares withdrawn during the year . . . . .                         | 582        |
| Number of shares matured during the year . . . . .                           | 188        |
| New series issued in February and August . . . . .                           |            |
| Required monthly dues upon each share . . . . .                              | \$2 00     |

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